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ionning.

Left-wing triumph in union elections

tive committee and Mr Kevin Y429.5. Its trade-weighted index Bodd, a hard-line supporter no was unchanged at 90.4. Page 38 Boids, a hard-line supporter of the Labour Parry's Militant was elected

The voting now throws into doubt recent agreements between the Government and the largest Civil Service union. The First Division Association, representing 8,000 ton civil servants has backed the FUI's campaien against the Employment Bill, Back Page

Diplomats go

The U.S. has ordered two Polish liplomats to leave the country in retaliation for the expulsion of two American diplomats on tharger of spying, the State Department said.

Pope attack

Juan Fernandez Krahn will face Lisbon magistrates today in connection with an aftack on the Pope at the Shrine of Fatima.

Bullet go-ahead Security forces in Northern

Ireland will cootinue to use plastic bullets. In spite of a vote in the European Parkiament to ban them. Page 2

Passengers die Thirteen people were killed and

24 injured when a crowded bus nverturned and plunged 90 ft into a ravine, near Mexico City.

Iran executions

Seven people have been executed and eight given long prison terms in Shiraz, Iran, for their part in the assassination of a leading cicrgyman, in December. Gulf states to meet, deposit rate of interest has been

ing in Bonn, next mooth. Hostage talks

BRAZILIAN diplomats are due to arrive in Guatemala today. to try to negotiate the release of eight hostages held in their embassy by armed leftists.

Killer jalled

Tony Hobson, 27, described as a ruthless killer by the judge was jailed for at least 30 years at Durham Crown Court, for murdering three men who 'crossed the Hell's Angels."

Space launch

The Soviet Union launched Sovuz T-5 two-man spacecraft which will dock with its orbiting space stating Salyut 7, Tass

BCal wins route British Caledonian has won its battle to fly scheduled possenger services between Catwick and Los Angeles—the route left vacant hy Laker Airways' collapse. Page 9

False readings

Un to 40 per cent of former company cars may have had their milometers turned hack before reaching now owners. said the Automobile Association's Drive magazine. Page 8

Aircraft crashes

An RAF Hunter jet crashed in hills south of Aberystwyth. The pilot ejected and suffered only minor injuries.

Briefly ...

Spanish fontball stadium employees are threatening to eutramar, the oil com-strike during next month's pany, improved taxable profits Gang Show founder Ralph (£42m). Page 26, Lex, Back Reader died in London, aged 78. Page

rises

Exco Intal 195 + 10 Goodman Bros ... 16 - 2 Hepworth Ceramic 104 + 4

Trident TV A 71 + 9 Vaux Breweries ... 148 + 10

FALLS

Coats Patons 67 - 3

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

260 + 8

BUSINESS

Gold off \$3.35 in NY: \$ rises

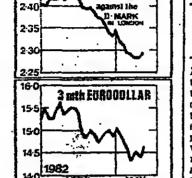
Left wingers in the Civil and Public Service Association scored a sweeping victory in union elections.

There was a landslide cicetion of a left-dominated executive committee and Mr. Kern.

STERLING fell 1.45 cents to close in London at \$1.824. If fell to DM 4.19 (DM 4.195), FFr 10.925 (FFr 10.925), but rose to SwFr 3.5375 (SwFr 3.535) and was nuchanged at the committee and Mr. Kern.

 DOLLAR rose in London to
 DM 2.2955 (DM 2.2805), FFr
 5.9925 (FFr 5.9525), SwFr 1.938 (SwFr 1.9225) and Y235.25 (Y233.51. Its trade-weighted

BOLLAR



index was .112.4 (111.8). firmer trend in Enradollar rates helped support the dollar throughout the day, Page 38

• GOLD fell \$0.125 in London to close at \$332,125. In New York the Comex May close was \$331.6 (\$334.95). Page 38

● EQUITIES: the FT 20-share index fell 5.7 to 563.2 in dull trading. Page 37

GILTS: the Government Securities Index lost 0.2 to 69.21. Page 37

ent to 13.25 per cent from 13.5.

• ERITISH and U.S. companies will be able to draw on cheap credits from Japan to 6nance exports to third countries. Back

• COMPUTERS ORDER with millions of pounds for the Driver Vehicle Licensing Centre is expected to be put to open tender by the Government.

• NORTH SEA drilling concessions will be auctioned as part of a plan to be annnunced by the Covernment. Back Page

COMPANIES

• PHILIPS, the Dutch electrical group, increased trading profits by to per cent in the first quarter to F1 591m (\$233m).

BRANIFF INTERNA-TIONAL, the airline, suspending operations and filing for protection under the U.S.

hankruptcy laws. Back Page TOOTAL, one of the four big British textile companies, is to transfer its thread-making headquarters from Manchester to the U.S. Page 8

· FORMER CHAIRMAN of commodily brokers Cill and Duffus, Mr Thomas Aitken, who left the company in February. received a £119,000 pay rise last year. Page 26

ROBERT MAXWELL, the publishing entrepreneur, was involved in four business moves resterday including an attempt to rescue former Labour MP Woodrow Wyalt's printing company from receivership. Pages 26 and 27,

in the first quarter to £43.7m

Daigety 295 - 15

Dowty 128 - 4 Glaxo 667 - 7 Greatermans A ... 230 - 40

Hawker Siddeley ... 332 - 6 Ladbroke 154 - 6

Plessey 422 - 6

BP 314 :- 4
Burmah Oil 140 :- 5

Tricentrol 212 - 8 Ultramar 438 - 2

CSR 193 - 12 MIM Hidgs 187 - 13

 Oakbridge
 90 - 5

 Peko-Wallsend
 270 - 10

 Western Mining
 218 - 19

438 - 22

Rothmans

Tory backbenchers pressure Government over Falklands talks

BY PETER RIDDELL, POLITICAL EDITOR

maximum flexibility in negotiations over the Falklands crisis at the United Nations in New York, while reassuring its supporters that no fundamental principles have been compromised.

The signs last night were that a sizable group of Tory MPs remained uneasy about the course of negotiations and were critical of the concessions under discussinn-which were offered in the U.S./Peruvian initiative

The talks are at an "im-portant and delicate stage," said

Fatklands Crisis, Page 4 Heath scorn for sett-put fears angers Tory right, Page 12 Politics Today, Page 24

Mr Francis Pym, Foreign Sceretary, yesterday, when he opened the fifth Commons emergency debate on the ertsls. He said that nn Tuesday "those talks seemed in make a little pro-gress. On Wednesday, things went less well. Hapes had heen raised before, only to be dashed, and many very serious difficul-

The discussions appear to he

islands, as well as on the central issue of sovereignty.

Mr Pym yesterday indirated that Britain was prepared to standings by Argentina about the long-term sovereignty of the sovereignly in luture negatiations and in recognising that third parties, possibly including the UN, as well as local iohabitants, could be involved in the interim administration. He sought to dislinguish these points from those regarded as British fundamental requirements, as both he and Mrs. Thatcher attempted to reassure

their backbenchers. The Prime Minister said she was working for "a peaceful solution, not a peaceful sell-out." She stressed that Britain wanted

THE GOVERNMENT faces are stuck on the question of an the withdrawal of all Argentine increasingly delicate political interim administration for the military and civil personnel balance in trying to retain islands, as well as on the central within a specified time and in a verified manner and instated on nu prier conditions or under-

> never be forgone and empha-sised that "no nulttary options the power to act."

elearly failed to satisfy the enity strong warnings from half a dozen speakers at a private

Continued on Back Page

Talks continue at UN

The efforts of Sr Javler Perez de Cnellar, the United Nations Secretary-General, to end the fighting over the Falkland Islands confinued for the sixlb consecutive day yesterday. Sir Anthony Parsons, the chief British delegate at the UN, sald after consultation with Sr Perez de Cuctlar that he had

discussion with the Secreary General on some important We are still in business." Earlier, he said he was hringing fresh instruc-tions from his Government.

Security Council members are to hold closed-door cunsultations today on several topies, including the Falk-

Aircraft carriers were target for Argentine jets

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE military engagement in damage to two British frigates. the South Atlantic nn Wednesshot down two Argentine air-craft, was much bigger and involving two British ships and potentially graver than either three Argentine aircraft, had

Reports of the action are far Per cent.

Irom complete and arc conhawks liad "approached in three lested, but it would appear that at least a dozen Argentine fighter bombers launched a four aircraft, two of which were of the two frigates which President cRagan to launch an Alcatel of France in a major phased attack on a group of initiative to revitalize Nato, at the organisation's summit meetthe organisation's summit meetthe organisation's summit meetalmost certainly guarding the two aircraft carriers with the naval task force.

It now appears that, in addition to the two Argentine Skyhawk aircraft shot down hy British Sea Wolf missiles, one of the British warships was damaged. The Defence Ministry in

Loodon vesterday confirmed the damage, which it described without any further detail as " comparatively minor." There were no British casualties, it said. The Ministry statement came after Argentina admitted the loss of its two fighters and claimed it had inflicted serious

The Ministry statement conday in which British missiles firmed that the atlack, originally attack." ministry spokesman

side admitted, it emerged occurred at 5.30 pm London time yesterday.

Reports of the action are far However, yesterday the from complete and arc con- Ministry said the Argentloc Sky- torpedo,

> FALKLANDS WEATHER: Wind NW, Force 6 (25 knots) with 10 ft seas. Visibility fair, with intermitteet rain. Tem-peratore low-40s F. Onitook: Storm system moving in from West. Cloud and rain. Wind W, Force 7 (30 knots).

shot down. A third aircraft flew into the sea while taking evasive action and the fourth aircraft escaped."

No further aircraft were shot down, it said, but "while engag-ing the second group; which also contained four aircraft, one of Her Majesty's ships sustained comparatively minor damage. "It concluded: "The third group of ously—within the sights of the Skyhawks subsequently gathered Argentine aircraft.

some distance from our ships but did not approach for an

denied reports that a British ship had been sunk or that a frigate as reported oo Looden Broadcasting commercial radio the yesterday, had been holed by a

> were appurently involved. The ships have nor identified by the Ministry, except as carrying the Sea Wolf missile system. The only warships on which this system ls deployed are the Type 22 Broadsword frigates, of which

there are believed to be only two with the task force. The prime role of these frigates is to provide close support for the critical elements of the task force, the two aircraft carriers HMS Hernies and HMS Invicible. For lack of further information from the Ministry, naval experts were assuming last night that the

carriers were well-and danger-

Trident wins two casino licences

BY DUNCAN CAMPBELL-SMITH

TRIDENT TELEVISION succeeded yesterday in wiping the legal state clean for two of the three London casinos it acquired from Playboy Enterprises last December. Trident's shares closed 9p up at 71p.

South Westminster licensing Monday. justices took only a few minutes to renew the licence of the Victoria Sporting Club earlier in the day. But Trident's counsel presented 14 witnesses and a host of arguments over several hours to support the new licence application for the Cler-mont Club that eventually succeeded.

The Clermont plans tu reopen the gaming facilities at its Berkeley Square premises next Monday.

and the Playboy Club, Trident's third London casino, were suspended on February 15 pending new licence hearings, and the Playboy application was turned down by the same bench last

That move knocked 184p off Trident's share price, which has risen as high as 100p this year. It closed at 64p on Monday. Mr Gwyn Ward Thomas, Trident's chairman, said last

Trident pre-tax profits on an bistorical basis of up to £6m But he said Trident was

Gaming at hoth the Clermoni "totally mystified and per-nd the Playboy Club, Trident's ptexed by the rejection of the fird London casino, were susappeal against it.

> Yesterday's hearing on the Clermont was a markedly different affatr from Monday's and suggested a steep learning curve in the Trident camp. The justices indicated on

Monday a lack of evidence in court of Trident's suitability as a gaming company. Plenty was hand vesterday, including night he was delighted by the Mr Peter Neivens, the former Clermont and Victoria decisions. deputy assistant commissioner The two clubs would give at New Scotland Yard. Since joining Trident, said Mr Neivens, he had "read every paper (on gaming) that I have hen able to get hold of . . .

CONTENTS

Politics today: the inner and the outer Cabinet 24 Cross-Channel link: waiting for an act Commercial law: partnership not registrable for VAT13 Technology: loose change a thing of the past 14 Management: why Texaco is set on a

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hall plans 20 Editorial comment: lnoming crisis in Brussels; catalyst for South Africa 24 Lombard: David Lascelles on how banks judge country risk 25

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SKF 29 ANNUAL STATEMENTS

INTERIM STATEMENTS

Cabinet meets on **EEC** budget

MRS MARGARET THATCHER. the Prime Minister, is due to her scnior cahinet colleagues today to consider whether Britain should accept a one-year interim budgetary scittement with the EEC, in advance of agreement on a longer-term arrangement.

dir Leo Tindemans, Belgian She said these points could prosident of the Community's ever be forgone and empha. Council of Ministers, and M Gaston Thorn, President of the could be stopped by the negation EEU Configuration, have written tions and if there was not a to Lonnon appealing to the settlement the Government had Brutish Government to accept hudgetary rebates for 1982, on Mr Pym made similar points, the understanding that a though some MPs detected more longer-term errangement, last-ambiguity in his speech. He ing "several years," would be ing "several years," would be negntiated by the end of this

The British Government has been demanding immediate agreement on a medium-term arrangement and has been blocking the adoption of higher EEC farm prices to exert pressure

on its partners, The Tindenians-Thorn letter talks of a special rebate of £440m which could still leave Britain paying around \$250m to Brussels this year. The letter implies that the British ought to bear in mind that they have paid £500m less to Brussels in 1980-81 than was envisaged

1980 providing for temporary curbs on UK budget payments. But London is likely to insist on a rehate of around £625m which would reduce its net 1982 contributions by two thirds— the same proportions envisaged for 1980-1981 in the agreement A 12-month deal would leave

the British question open for yet a further bruising round of negotialisos - much closer to n British election. But, in a surprising art of rebellion which has added to the pressure on Mrs Thatcher, Slr. Henry Plumb and a "majority" of the 60 British

Parliamen: yesterday repudiated her poller of refusing to vilow an increase in Community farm prices until she has won a sculement of Britain's EEC budget demunds. Sir Henry justified his break with British Government policy by saying that the EEC had

Conservatives in the European

given strong hacking lo the Continued on Back Page Editorial Comment, Page 21

I in New York

Spot (1,8300-8358 \$1,8350-8365 1 month (0,270,55 pm 0,50-0,35 pm 5 months (0,75-0,30 pm 0,70-0,75 pm 12 months (2,05-2,18 pm 1,95-2,05 pm

Barclays to open 400 branches on Saturdays

BY ALAN FRIEDMAN AND PAUL TAYLOR

400 of its full branches-about itself in "the business of attractone in five-on Saturday mornings from the autumn. The customer. move, which reverses a decision taken 13 years ago by all the London clearing banks, is designed to challenge Britain's building sociclies and secure a larger Barclays share of privatecustomer deposits. The bank is already Britain's largest in

asset termis. The hranches will open from 9.30 to noon, starting in Sep-

tember. Barelays is confining the Saturday services to private customers, which means it will npen new accounts, cash cheques, accept deposits and foreign currency and travellers cheques.

No other banks yesterday showed any sign of following the Barelay decision, but two announced other moves to hit back further at competition from huilding societies.
Lloyds unnounced it was

moving into the estate ageocy husiness, the first British bank to do so, with the purchase of the six-office Charles Hawkins group in Norfolk.
And National Westminster

announced a further extension

of its home loan scheme. The Barclays move which under the recement in May follows an announcement of 1980 providing for temporary new customer account charges, earlier this week, may apposed by one or both of ils unions, which represent 80 per cent of the bank's staff. These were hostile yesterday, although nether rusbed into Immediate

outright oppositino. Mr Eddie Gale, general secretary of Barelays Group Staff Union, was "outraged" hy the lack of prior consultation. Mr Leif Mills, general secretary of the Banking, Insurance and the proposals could prove un-

The unions were informed of the decision only on Wednesday afternoon. Mr John Quinton, senior general manager, sald

the staff reaction had been "pretty relaxed." Emoloyees would serve oo a voluntery hasis for a flet payment separate from their normal wages.

"They'll he delighted to have money in their hands," he said. Bareleys would recruit from outside its normal staff if there are not enough volunteers. Mr Quinton said the hank could also ask some of its pensioners

to work on Saturdays. The orincipal aim of the with about 40 per cent in the Saturday programme was to fourth quarter of last year. attract new deposits and to competc head-nn with building he concerned if the banks societies. The societies had retain more than 20 per cent "grown fatter at our expense" according to Mr Quinton, the long term.

BARCLAYS BANK is lo npen Barclays wished to re-establish ing savings from the private

> He felt the new openings would attract 100,000 more current accounts a year, compensating for the Lam a year additional rosts involved.

Both Midland Bank and National Westminster, which has more branches than any of its rivals, said last night they had decided two years ago not to open on Saturdays because it was not likely to be profitable. Mr Charles Green, a Natwest general manager, "Frankly we doubt whether Barclays will gain very much

more business off the street."

The consensus among the other banks was that they must wait to see how profitable the Barclays decision proved.

Lloyds' purchase of Charles Hawkins has been triggered by "the bank's desire to offer a full package of financial services to house buvers." The bruk has set up a subsidiary, Black Horse Agencies, and expects to announce other

National Westminster Bank's house purchase scheme are: 100 per cent morigages on pur-

Wby Barclays reversed major policy decision and union reaction, Page 8

Barclays International

acquisitions in the next few

weeks.

chases up to £40,000 and 95 per cent mortgages up to a new maximum of £150,000

easiern venture, Page 27

The bank will also extend its re-morigage scheme and in-crease the maximum period on Finance Union, Indicated that a mortgage from 25 years to 30. Andrew Taylor adds: The Lloyds Bank announcement caught building societies totally off guard. They had expected

that one of the clearing banks

might opt for Saturday opening

hefore long, but the acquisition of an csinie agent was com-pleiely unexpected. Mr Richard Weir, secretary Societics Association said: huilding socictles were pre-cluded from acting as estate

agents under the 1962 Building Societies Act. Building societies estimate that banks are currently taking about a third of all new mortgage business compared with about 40 per cent in the

They have said that they will of new mortgage business in

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Riot police move to quell token Solidarity protest

This order means that the

authorities are unlikely 10 get a full picture of the industrial

action as managers will want to

conceal any incidents from their

At Warsaw University, how-ever, the support for the union's

came out into the main court-

At the Huta Warszawa steel-

works, in northern Warsaw, a factory siren sounded at noon

and traffic inside the works gates thinned out.

The trucks and trailers started

moving again at 12.15, a sign

that some kind of protest had

Meanwhile at the Bialoleka prison on the edge of Warsaw 16 interned Solidarity activists

were due to start a protest

The 16, includes some of the

The imprisoned activists bave

said they are in favour of talks

with the authorities on the moderate terms outlined by the

colncides with a change in the

mood of people, at least in the

day evening for Marshal Jozef Pilsudski, Poland's pre-war

military leader, attracted some

But despite a strong police

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example.

A church service, on Wednes-

Gwiazda, Mr. Lech

union's leading radicals like Mr

Walesa's deputy until

Solidarity leader's critics.

minutes.

taken place.

hunger strike.

Catholic church.

This shift in

Andrzei

capital.

BY CHRISTOPHER BOBINSKI IN WARSAW

THOUSANDS OF people in the calm and order in factories centre of Warsaw showed their should be dismissed from their opposition to martial law by posts." showing victory signs as drivers blew their car horns at noon

But in outlying parts of the city traffic moved normally and there were few outward signs of support for the call by the underground Solidarity leader-ship for a minute-long halt to traffic and a 15-minute strike, to mark five months of martial

The token protest in the city centre ended when strong detachments of belineted riot police moved in to clear the

The incident showed that the sympathies of ordinary people are with the suspended union and that they are impatient for an end to the restrictions.

But in the industrial plants in the capital, where support is crucial if the authorities are to treat the union's underground leadership seriously, there was little sign of a stoppage.

Late yesterday afternoon Mr Jerzy Urban, the Government press spokesman, claimed that despite "the colossal propaganda for the strike in the Western media, no strike had in fact taken place, and the country bad

stayed calm at noon." He did say that in some factories groups of workers had stopped work but "these could be counted on the fingers of one

Earlier in the week Mr Andrzej Jedynak, a deputypremier, had circulated a note reminding ministers that anyone taking part in strikes could be sacked or relegated.

The note, dated May 10, also 4,000 mostly young, people. said that factory managers "tolerating the disturbance of presence no incidents ensued.

MEP vote to ban plastic **bullets**

The European Parllament yesterday voted overwhelmingly to ban the use of plastic hullets throughout the Com-

After a debate sparked off by the death in Londonderry last month of a 12-year-old boy hit in the head by a plastic bullet. MEPs voted in favour of four separate resolutions, three of which called on EEC governments to han plastic bullets.

A fourth urged governments to respect buman life and cease using "lethal weapons" call was impressive and thousands of students and staff against civilians. British Conservatives voted against the yard and stood quietly for 15 measure.

Mr Derek Prag, a British Conservative told the Parllament that security forces in Northern Ireland faced an unpleasant and dangerous task, and all violence was deeply regretted. But Governments accepted that there had to be control, and the British Government had adopted the principle that it should he kept to the minimum possible.

He said water cannon and CS gas were inefficient and rubber bullets banbazard in the control of rioting. So far. plastic bullets bad been found to be the most effective and least dangerous form of control.

Mr Richard Balle, a Labour MEP, said 100,000 plastic bullets bad been fired by security forces in Northern Ireland and 14 people had

joined Independent Irish MEP. Mr Nell Blaney and Communist members in 2. resolution noting that Mr William Whitelaw, Britain's Home Secretary, recently stated that plastic bullets had not been used during rlots in England "in case might get killed."

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VAN AGT MAY TRY TO PUSH THROUGH CUTS

Dutch minority Government possible

break-up of the three-party elections in the autumn. coalition with the departure of Christian Democrats' proposal of economic cuts, which would books as quickly as possible. He had refu have included tax breaks for knows that Lebour fears elec- Liberals. ing, less government borrowing and a setting aside of Labour's

the Christian Democrats leader, was still Prime Minister, supported by the small Democrats

cherished scheme for large-scale

ion creation.

THE DUTCH could face a Liberals into short-term accept- the Premier would be more at budget by Fl 2.3bn (£492m) period of minority government ance of a minority admini- home with them in government this year and by a further following Wednesday night's stration to be followed by than with the truculent Fl 8.5hn (£1.8bn) in 1983 and

its six Labour Party ministers. that Mr van Agt would some however, made this impractical Labour had steadfastly how soldier on, seeking, with since the Democrats 66 Party job creation scheme. refused to endorse the dominant Liberal support, to get his economic cuts on to the statute indistry, reduced public spend-tions just now, but must also reckon with the combative spirit of Mr Joop den Uyl, the labour leader, and the possibility that further confusion might reign Last night Mr Dries van Agt, after an antumn general election if, once again, no political bloc gains a clear majority. The Liberals (right-of-centre

'66 Party. But without Labour despite their name) are broadly support he has no parliamentary sympathetic to Mr van Agt's majority and, it seems, must policy of ecocomic retrenct-now cajole the opposition ment, and it is no secret that

Socialists under Mr den Uyl.
Last May's general election,

was needed to make up numbers in any realistic combination and had refused to work with the

Democrats 66 appear determined to go abead with the same interim spring budget that pitched Labour over the brink Both parties believe that the Netherlands is living beyond its means and that, unless some-

BY DIANA SMITH IN LISBON

Paul II visit, despite the imme-

diate feeling of sbock through-out the country that followed an attempt on the Pontiff's life

Police in Lisbon were inter-

rogating a man identified as

Joan Fernandez Krohn, a 32-year-old Roman Catholic

religious dissident from Spain,

whom they charged with attempted murder, a crime carrying a sentence of 15-20

before examining magistrates

A crowd estimated at 1m

beard the Pope say Mass at the religious shrine of Fatima

esterday where be gave thanks

to the Virgin Mary for sparing

his life exactly a year ago from an assassination attempt in St

guese television viewers saw an assailaot, dressed as a priest, lunge at the Pope. The assail-

ant was wielding a long bayonet and shouting abuse. He was overwhelmed by Vatican and Portuguese security men. The Pope was seen to bless the man

The attack occurred during a

hy hundreds of thousands of Portuguese and foreign pil-grims on the first day of the

as he was heing restrained.

Pope's four-day visit.

Peter's Square in Rome. Late on Tuesday night, hundreds of thousands of Portu-

Krohn is to appear

the night before.

today.

sees as his main targets the national minimum wage, sickness benefits and the proposed

Labour would have none of this. Its alternative-cuts in the defence budget-met with a similar frosty reception from The Christian Democrats and Mr van Agt.

The result is that Queen Beatrix and her Council of State were left to decide whether the Netherlands has a Government. If it seems in the country's best interests that it does, then the question remains thing is done quickly, the enormous cost of maintaining the should have full status or country's generous welfare simply be a caretaker governwhether state will ruin the economy.

Mr van Agt wants to cut the pending a new election.

Rebel priest charged

after attack on Pope

A STRONG mood of religious supporter of Monsignor Marcel

Military factor vital in Soviet succession

By Anthony Robinson in Moscov

KREMLIN watchers seeking clues to the state of the internecine-succession struggle in the Politburo are intrigued by stantin Chernenko to deliver a message of greetings from the party central committee to a meeting of political commissars of the Soviet armed forces this week.

meeting—attended Marshal Dimitry Ustinov, the Defence Minister, Marsbal Nikolai Ogarkov, the chief of staff, other leaders from all three branches of the armed services and thousands of political officers—was called to stiffen political vigilance and awareness within the armed forces as the Soviet Union prepared for a new round of arms control talks

Support from the armed forces is thought to be one of the key factors in the eventual choice of a leader to succeed Mr Leonid Brezhnev when he dies or retires. Hitherto, Mr Chernenko has not enjoyed the close links with the military maintained by Mr Brezhnev Mr Chernenko's rapld rise to

prominence over the past five or six years has been prinelpally due to his personal relationship with Mr Brezhnev, for woom he has acted as a kind of superior private secretary. In that position, he has kept close contacts with Brezhnev proteges throughout the party and government and is believed to be the favourile candidate of those whose positions might be at risk if Mr Brezhnev were to give way to another man keen to establish

his own power base. While Mr Brezhnev is able to remain titular head of state and party, however, the principal object of the power struggle within the Kremlin appears to be the coveted post of party secretary responsible for ideology. It became vacaot in January when Mr Mikhail Suslov died.

This key position in the Com-

munist system, where ideology matters greatly, is also coveted by Mr Yuri Andropov,

the 67-year-old head of the KGB. In effect, he threw his

hat into the ring on April 22 when he delivered the key-

note speech at a Kremlin

meeting to commemorate Lenin's birthday. Many of the

military leaders present on that occasion were also there

on Tuesday to hear Mr

Whether they were impressed remains an open question. Like TV viewers throughout the

nation, they were able to see

that, whatever Mr Chern-

enko's other virtues, those of a good public speaker are not

Chernenko.

Mgr Lefebvre, who

The 75-year-old Archhishop was stripped of priestly duties in 1976 over his continued opposition to church reform. He has denounced the reforms and con-

devotion and serenity returned Lefebvre of France, the dissito Portugal yesterday during dent archblsbop who broke with the second day of Pope John the Catholic Church's reform movement in recent years. Police said Krobn's mental condition appeared sound and

he was "very determined." They said he was bving outside Paris, and that his passport was issued in Buenos Aires. They have contacted Interpol, the international police organisa-AP adds from Geneva: Krohn has not been a member of

Archhishop Lefebyre's movement for two years, according to a statement issued at the Swiss motherhouse of the traditionalists' St Plus X fraternity. This priest has constantly disagreed with Mgr Lefebvre,

said the statement read by a non in response to a telephone inquiry. "Two years ago he ceased being a member of the fraternity. We are all united behind the Holy Father. We pray for him every day."

believed to be visiting the U.S. founded the movement in 1970 to fight what he once called the "virus of liberalism" spread-ing in the Roman Catholic Church under Pope Paul VI.

tinues to say Mass in Latin and Police said the accused was a ordains priests

Bonn shrugs off OECD hints on expansion BY JAMES BUCHAN IN BONN

THE Bonn Government yester-day reacted sharply to hints countries like West Germany from the Organisation of Eco-nomic Co-operation and Development (OECD) that it should stimulate the West German economy to increase worldwide economic demand.

In an economic debate in parliament yesterday. Herr Manfred Lahnstein, the new West German Finance Minister, left his feelings about a return to the "locomotive" theory of economic growth in no doubt. The theory was in fashion in the late 1970s and endorsed at the 1979 Bonn economic summit.

"We will have to resist decisively any reintroduction of that old chestnut," Herr Lahnstein told the Bundestag.

He said that Bonn's agreement in 1979 to increase public sector demand by some DM 13bn (£3bn) had disastrous consequences for inflation and unemployment in West Germany.

The communique issued on Tuesday by ministers of the 14member OECD at their meeting the questi in Paris, though couched in al-most impenetrable language. create jobs.

flation rates and could pursue a

put on the sentence in the com-munique which reads; "Where the underlying inflation bas been significantly reduced, yet domestic demand is weak, the fiscal stance should be assessed with due regard to its likely impact on economic activity with-out jeopardising medium-term objectives."

The coalition government will be grappling to prevent further expansion of the budget deficit for 1982 — a supplementary budget must already be pre-

The Government bas already heen obliged this week to reopen

more expansionary policy.
This interpretation is being

But the spelling out of this suggestion at the world eco-nomic summit at Versailles next month would be particularly un-welcome at this time.

sented — and must agree on the target deficit for 1983.

the question of financing a DM 4bn investment bonus to

among them. Unlike Mr Andropov—who is tall, looks like an intellectual, and who delivered his Lenin Day speech in a strong, well-modulated voice—Mr Chernenko kept his eyes on the lext, stumbled in places and spoke in an expressionless tone. The photograph of Mr Chern-

enko addressing the meeting also told its story. It covered half the front page of Krasnaya Zvezda (Red Star). the army newspaper and showed Mr Chernenko—small. with rounded sboulders, slightly slanted eyes and a shock of white hair—sur-rounded by the flower of the Soviet armed forces.

Many are in their late 40s and
50s, with the intelligent faces

of well-educated, professional competent men of a new generation, whose ambitions and desires remain, for now, shrouded in mystery. But strong leadership by a man able to project Soviet power and prestige is almost cer-tainly one of them.

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7-day deposits on sums of under £10,000 10°-%. £10,000 up to £50,000 11%. £50,000 and over 11°-%. deposits £1,000 and ov

MINISTRY OF THE INTERIOR COMPANHIA DO DESENVOLVIMENTO DO VALE DO SAO FRANCISCO

--CODEVASF--INTERNATIONAL BID NOTICE No. 21/82 ANNOUNCEMENT

ANNOUNCEMENT

The aidding Division of CODEVASE shnounces that at 3,00 p.m. on June 14. 1982, at its suditorium on the 14th floor of Edilicin Control Shellis. Setor Senegro. Norte, Projecto 14. Brasilia, Federal District. It will receive bids for the civil construction work of the secondary pumping stations (PSs); transport and installation of piping. Accessorias, valves and sir vants for the sprinklar hotwork; and supply and assembly of the hydromechanic equipment for the PSs of the Maximgano Project located downstream of the Schredinko Camin the Municipalities of Petrolina and Casa Nove, States of Permambuco and Bains, Statil. The services are being financed by the Intermerican Development Bank—IADA.

GENERAL ADMINISTRATION

East Berlin digs in its heels over Bonn's credit

BY LESLIE COLUTT IN SERLIN

AST AND WEST Germany re locked in a bitter controersy over inter-German trade nd humanliarian contacts, sues which ironically are ivisive because they bind the wo states together.

Less than six weeks remain efore West Germany's annual sterest free "swing" credit of M 850m to East Germany runs ut. The crenit, used by East lermany to overdraw its trade ccount with West Germany. ras extended for a half year at ast December's summit meeting etween Chancellor Helmut-chmidt and Herr Erich Ionecker, the East German

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Fig. 19 (1) Fig. 19 (1) Fig. 1 Tubers Fig. 1 Cauchy Tubers (2) Fig. 10 (2)

71. 31

resident. West German's participating it the summit said it was made lear to East Germany that here would be no renewal of he DM 850m credit beyond une 30 unless East Germany aw lbe "swing" in its "poliscal context."

This means that Bonn expected East Germany to educe the amount of currency Nest Germans and West Berliners must exchange into Cast German Marks to cross the porder. The amount was tropled by East Germany in October, 1980. The number of West Berliners visiting friends and relatives in the East has since fallen by half, striking at the agent of West Germany's policy lowards its neighbour.

In recent weeks East Berlin has told Bonn it has no intenexchange fee in order to obtain cenewal of the "swing." The credit automatically reverts to DM 200m if no agreement can

coming weeks. East Germany trade with East Germany which Intershops.



Herr Honecker . . . mode political demands

West Germany sees as one of the few remaining clasps

between the two states. On the other hand Bonn is aware of the importance East Berlin attaches to the "swing" and the likelihood Western bankers might regard its reduction as a sign of East Germany's lowered creditworthiness. However, Chancellor Schmidt also realises East Germany will not knuckle under to any form of West German pressure.

The East German leudership is facing pressure from another source, its own population, on the border exchange fee for be reached. Westerners. Fewer visiting
A classic game of bluff Westerners has meant fewer
appears likely to ensue in D-marks can be given to East German friends and relatives knows that Bnnn regards the which they use to buy Western "swing" as vital to expanding goods in the East German

Contraction forecast in Swiss economy

By David White in Paris

THE SWISS economy is likely to contract by about 1 per cent this year, the Organi-sation for Economic Cooperation and Development says in its annual report on Switzerland published today.

The OECD secretariot says it pitches its estimate for the decline of the country's gross domestic product in real terms rather higher than the Swiss anihorities' own furecast.

It expects a similar drop in iotal employment, hut suggests that the main impact will he felt hy seasonai immigrant workers in the con-struction industry, where fixed investment is seen failing by as much as 4.5 per cent. However, it predicts a recovery next year with a growth rate of 2 per cent, compared with 1.9 per cent in

Inflation, after reaching 6.5 per cent last yeor, is expected in come back down this yeor to around the 1980 level of 4 per cent and to continue falling to about 2.5 per cent next year, according to the

A fall in import volumes is seen bringing a further improvement in the trade balonce and consolidating the surplus on the current account of the balance of payments. The OECD says this could reach \$3.5 hn this year, compared with \$2bn in 1981 and a \$540m deficit in 1980.

in view of its relatively strong economic performance, Switzerland is criticised for falling to do mare to improve its record on official development aid. Although the country supplies large amounts of private aid, official assistance reached only 0.24 per cent of GDP in 1980, com-pared with an theCD average Stephen Instone, recently in Budapest, reports on the drive for economic efficiency

Strong medicine for Hungary's service sector

introduced last October by the its feet. Hungarian Government to give "We

CROWDS OF inquisitive the International Monetary Hungarians have recently been Fund. One of the men whn gathering in Budapest res-taurants; not to eat, but to bid ship is Professor Minaly Simai. for other restaurants-part of a head of the Institute for World bought this restaurant from a collection of state-owned cafes, Economics in Budapest. Pro-small shops and bars which have fessor Simal is of the apinion autumn for 42m forints they will take away all the come under the hammer for that this trend towards greater any Hungarian entrepreneurs to "privatisation" is the only medicine strong enough to get be paid back to the state over then." But Mr Mohar saya he These public auctions were the Hungarian economy back on five years.

"We must increase the means of instilling more incentives," Professor Simal efficiency, particularly in the says, "We have been running service sector of the Hungarian too egalitarian a wage and salary system." But what sort This efficiency drive acquires of people have been buying the

The case of Mr Ferenc Mr Mninar says it is now up his earnings—between 2 and 3 Molnar, proud owner of the 30 him to make the restaurant per cent—and his social security

Mr Molnar had been a professional footballer. Injury forced greater emphasis to the role of flexibility of the Hungarian him out of the game, but under the private husinessman as a economy and introduce more a scheme for footballers briefly a scheme for footballers briefly run by the State insurance company he gni a lump sum in compensation - 600,000 forms, Mr Moinar says. This is a means of a new importance with new businesses and what are amassing capital not open to Hungary's entry last week into the problems likely face? most Hungarians.

Lajoslaoya Sorozo restaurant in Budapest, is instructive. He the sum he still owes to the (£70,000), with a down payment furniture, plates and dishes, and of 2.86m forints and the rest to I do not know what will happen has plans for expansion and had found a similarly entrepreneurial wine company ready to pay for the conversion of an old stock room into a new cellar. "Provided I sell nuly their wine. I can keep all the profit,"

> Mr Mnlnar also gets lenient tax treatment from the state. He explained that the tax nn from one extreme to another.

payments are still assessed as if he were in his former job earning only 3,500 forints a month. This means that any profit he now makes over and above that-up to 16,000 forints a mnoth—goes straight into his This is only one of many

smell private businesses sprauting up in the services sector but auctions is an unmitigated blessing is a matter of debate. Some Hungarians complain that the auctions merely favour the rich and not the qualified and worry that the country may be going

Eta's gunmen bring Basque N-project to a halt again

ALL WORK on the two-thirds halled indefinitely vesterday. This followed a decision taken jointly by the Spanish Government, the Basque Government and Iberduero, the private ulility that owns the \$20n twin 930 MW plant,

About 3,800 workers at the plant will be directly affected. The decision has been forced hy the assassination last week nf Sr Angel Pascual Mugica, the plant manager, by Eta, the militant Basque separatist organisation. The latter has vowed to prevent Lemoniz from functioning and in February last year kidnapped and nurdered Sr Pascual's pre-decessor, Sr Jose Maria Ryan. As a result of these two assassinatinus, the 90 technicians have declined to resume work until security improves. Most of them have slayed away from work since the killing of Sr Ryan

more than a year ago,

The halt on all work at Nuclear Safety Commission. completed Lemoniz nuclear Lemoniz, 10 miles from Bilbao, power station near Bilbao was will be temporary, the Spanish will be temporary, the Spanish Government insists. Indeed, neither Madrid nor the Basque regional government can afford to let Eta impose its will. The killing of Sr Pascual last week has been widely regarded as a direct challenge by Eta's hardline military wing to the Basque administration, which is con-trolled by the moderate Basque Nationalist Party.

took almost a year's negotiations after Sr Ryan's death to pave the way for what seemed a solution to Lemoniz. The solution involved Iberduero banding over operational control to the Basque government who in turn formed an energy holding company to do this.

Iberduero retained nwnership operating company, while the a real improvement if they have some \$Ibn Madrid Government retained greater control over the responsibility for safety via the security forces — and better standing.

Before this solution was own Basque forces. agreed three months ago. Iberduero said it was ready to act alone and balt all work on the plant. It was this threat which produced the agreement. so long as it was subordinate Now the problem is more com-plex. Unless technicians can be found to work on the plant— conceding a greater say in the first unit is due to be operational next year—the project is protests.

useless. There is no easy solution. It foreigners and some discussion ook almost a year's negotiations has been held with Bechtel to provide such personnel. But this raises the more general question of security in the Basque country. So long as Lemoniz does not work, it is the most dramatic testimony to the power of Eta to dictate through violence.

and effectively transferred its consistently argued that security personnel necessary to the in the region will only show

still if they have more of their

This is a source of friction with Madrid. The Spanish Govsecurity matters, despite Basque

Another aspect is the finan-There is talk of recruiting cial position of Iberduero with Lemoniz representing more than a third of its fixed assets, according to bankers, Iberguero, Spain's largest private mility. has the resources to write off the entire Lemoniz investment.

Some 70 per cent of its current generating capacity comes hrough violence. from hydro-electricity in a good The Basque government has rain year—projects already amortised. Iberduero is the best known private borrower with some SIbn worth of foreign and peseta loans currently out-

Iberduero is unlikely to do this and it now seems that Ibere is growing pressure for state ownership of Lemoniz. Until now, this step has been resisted because of the precedent it would create in an industry n which the state only controls 20 per cent.

Finally, there is the problem of energy supplies. The Basque country is short of energy and Lemoniz has been regarded by the Basque administration as a means of attaining a measure of self-sufficiency. But in the long run this self-sufficiency is notional within the context of the national grid.

The demise of Lemoniz would almost certaioly produce a shortfall in generating capacity with consequent serious effects on electricity supplies nationwide. It would also have permilted a capitulation in the anti-nuclear lobby in a country still over 60 per cent dependeot upon imported energy.

Key Greek talks open with Haig

end is expected in indicate promised by such popular interests, whether the "all quiet" on campaign slogans as "Greece But Dr Papandreou has Greece's western front repre-Out of Nain" and "Close the senis only an armistice or is a Bases of Death." senis only an armistice or is a

Secretary of State, is expected stand on both issues. in Athens tomorrow for a 24-hour visit after talks, with Nam or U.S. guarantee of Nam or U.S. guarantee of will be the first senior member of the U.S. Administration to visit Greece since the general was summarised this week by election victory of Dr Andreas Dr Papandreou during an nhellenic Socialist Movement last October. Mr Haig is to be followed

early next month by General Bernard Rogers, the Nato Supreme Commander, and about a week later Dr Papandreou is to have his first meeting with President Reagan at the Nato summit in Bonn.

The three-phase discussions will include Greece's relationship with the alliance and the future of U.S. military bases in

members had expected to direct more effective control of opera- alliance.

A THREE-STAGE set of lalks course lowards non-alignment, tions to prevent any activities beginning in Athens this week- which had seemed to be that could harm Greece's

prelude to a peace treaty.

Mr Alexander Haig, the U.S.

But even before the election,
Pasok had gradually softened its But even before the election,

> It still wants some form of its position in other respects official visit to Algeria. He said that while Greece was still against large blocs, "consideration has to be given to strategic realities and balance of power problems in conjunction nur special national problems and defence requirements."

lt is believed Greece would accept a guarantee couched in general terms without specific reference to Turkey.

As far the bases, the Government wants nuclear warheads After their landslide electoral removed as part of a general victory last year, some Pasok Balkan denuclearisation, and a

ilamentary debale on the "Rogers Agreement" nor pressed for negntiallons on the

bases. Turkish leaders in Ankara. He Greece's Aegean borders against negotiated two years ago will be the first senior member possible Turkish aggression, but between the Nato Supreme Commander and the previous Conservative Government, provided the formula under which Greece rejurned to the Nato Unified Military Command in Pasok objected that the agree

ment falled to restore the command control situation in the subsequently amended in Turkey's favour to fill the vacuum from the alliance. Instead, the agreement left these responsi bilities for seltlement later The absence of any progress an the command issue has made it the principal dispute between the two countries within the

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Technology.



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BY J. D. F. JONES IN JOHANNESBURG

SOUTH AFRICA has been plunged into political uproar by the dramatic proposals for constitutional reform prematurely released by the President's Council this week.

The recommendations, which include a very strong executive presidency and the admission of the Coloured and Indian minority ioto the (at present White only) legislature and executive—are being described here with only slight exaggeration as the most important since the Act of Union more than 70

years ago.

By and large, politicians—
including Mr P. W. Botha, the
Prime Minister, and his National
Party Cahinet—are reacting
cautiously, since the Constitutional recommendations, which include a separate study of local and regional government, are so complex that they clearly deserve thorough analysis and

Dr F. van Zyi Slabbert, leader of the official Progressive Federal Party (PFP) opposition, merely warned yesterday against 'almost dictatorial powers" for the President, and emphasised that his party would not go Whites and Blacks.

of the new right-wing hreakaway reveal where be stands. Conservative Party, dismissed



Mr P. W. Botha

right-wing Herstigte Nasionale Party has also anathematised the proposals. The right-wing response was to be expected, but the Prime Minister will be anxiously assessing the white political along with any process that response, since he has talked of increases polarisation between consulting the electorate by means of a referendum.

The President's Council's A national meeting of the recommendations do not signifi- National Party's Parliamentary cantly affect the role or the and Provincial caucuses has rights of the 20m black majority. been summoned for June 5, Dr Andries Treurnicht, leader where Mr Botha is expected to

Meanwhile, the right wing the constitutional proposals out will be intensifying pressure on of hand, describing them as conservative National Party integration from top to MPs and members to cross the

bottom . . . it is nothing other floor. floor. than Prog (ie, PFP) policy. Editorial comment, Page 24

Zaire renounces U.S. aid

KINSHASA-The Zaire Government bas officially renounced Sese Seko was convening a all U.S. aid, the country's special Cabinet meeting today official news agency Azap said

decision by the U.S. Congress caused by the unfriendly atti-to reduce the amount of aid in tudes of certain American the wake of what Azap called "U.S. allegations that aid was being embezzled." Overall U.S. aid to Zaire is

said to have amounted to well over \$100m (£55m) a year in the past few years.

Azap said President Mobutu to review the implications of esterday. what it called the "deteriora-The agency's report followed a tion of U.S.-Zairean relations

> It said the decision to renounce U.S. aid was being notified to the U.S. charge d'affaires in Kinshasa at the earliest opportunity. Reuter

Gulf states to meet on Iraqi

By James Dorsey in Kuwait

reverses

FOREIGN MINISTERS of the six-nation Gulf Co-operascheduled an emergency meet ing in Kuwait for tomorrow amid growing apprehension in the Gulf over Iraqi re-verses in its 20-month-old war with Iran.

Kuwait's Foreign Ministry announced that the Ministers of Saudi Arabia, Kuwait, the UAE, Bahrain, Qatar and Oman will discuss "develop-ments of an urgent nature."

Foreign Ministry officials privately expressed concern about Iraq's apparent inability to bring Iran's military offensive to a standstill. The emergency Foreign Ministers' meeting follows a recent flurry of diplomatic

ing the war.
Following n visit to Kuwait in April, the UAE President, Sheikh Zayed hin Sultan al Nahayan, last week launched his own peace initiative.

ctivity in the Gulf concern-

This was immediately discussed at an informal meeting in Sandi Arabia attended by King Khaled, Sheikh Zayed, Sheikh Issa bin Salman al Khalifa, the Bahraini ruler, and Kuwait's Foreign Minister, Sheikh Sabah al

The emergency meeting also coincides with reports that Iraq is about to ask GCC member-states for renewed financial support.

Iraqi leaders have repeatedly said in recent weeks that they intend to ask the oll-rich Gulf states for a new financial injection.

Saudi Arabia, Knwait, the UAE and Qatar are believed to have funded Iraq to the tune of \$24bn (£12.3bn) in interest-free loans since the beginning of the Gulf War. In addition to their fears

about developments in the Gulf War, the Foreign Ministers are further expected to review possibilities of easing Egypt back into the mainstream of Arab politics.

Reuter adds: Military com

manders in Iran aaid that tranian naval ships had destroyed an Iraqi warship on Wednesday night, Tehran Radio reported yesterday. The ship was reported in Iraqi waters when it was hit

Israel seeks EEC block to Arab boycott

member countries with the Arab boycott of trade with Israel. The issue was discussed yester-day during a meeting in Jeru-salem of Mr Yatzhak Shamir, the Foreign Minister, and Mr Englis Colombo, his visiting talian counterpart.

Officials here said that there is already support for such an Minister had promised to in-idea from Britain, France and vestigate the possibilities of

Canada and France—have made deal with outstern comming the days of a round incommit filegal for companies to issues, exchanges of scientific down of the cease-fire which submit to Arab demands and information and cooperation went into effect in July last pressures not to trade with on joint technological projects, year.

Israel.

Mr Colombo and Mr Shamir

There is a strong lobby in

ation in Italy, and that he had expressed interest . Mr Menahem Begin, the

Mr Shamir pointed out to Mr Agreement was reached yes. Foreign Affairs and Defence Colombo that a number of terday on the reactivation of a Committee on the situation countries—including the U.S., moribund joint commission to along the northern border and deal with bilateral commic the dangers of a total break-After the meeting, Israeli also discussed their respective officials said that the Italian worries about the impact of Minister had promised to inon their trade within; and with, the Common Market.

There is a strong lobby in the Cabinet for a big Israeli strike against the Palestinian guerrillas in Lebanon, following cross-border shelling by the Following the briefing, oppo-

ISRAEL IS putting pressure on legislation to counter the boy- in the proposals for joint EEC Israeli Prime Minister, yester- sition politicians spoke about the Common Market to legislation. day briefed the Parliamentary the need for restraint. Mr late against compliance by Mr Shamir pointed out to Mr Agreement was reached yes. Foreign Affairs and Defence Shamon Peres, the leader of Shimon Peres, the leader of the Labour Party, said: "a supreme effort should be made

Mr Haim Barley, another Labour politician and a former chief of staff, said: "the Israek reactions to terrorist attacks every single act of terror justi-fies an Israeli reaction that might deteriorate into a full-

UAE rejects tighter control over foreign banks

in the United Arab Emirates were rejected by Sheikh Ham-dan bin Rashid, Minister of UAE to eight. Finance and Industry, during a Deputy Kh

took the first big step towards 60 per cent of all bank shares ning of foreign banks any no evidence that any of them being granted to foreign banks.

CALLS FOR tighter Govern- reducing the influence of must be locally owned. ment control over foreign banks foreign banks when it limited

urged that there should be banks to local hands. Foreign The Minister of Finance banks had adhered to the rules Minister said, local banks further curbs on foreign bank banks were "Sandi-ised" in replied that the government and regulations laid down by operated 83 branches, foreign ing activities. The central bank 1980, following a directive that would not interfere in the run-

roreign banks when it limited last year the number of the councillast year the number of the number year the number of the councillast year the number of the councillast year the number of the councillast year the number of the number year the number of the number of the number of the number of meeting of the Federal Council pressed the government to fol-lion's share of the banking economy and the government now 21 nationally-owned banks this week.

Six council deputies had transfer control of foreign needed over the foreign banks. Minister added that foreign At the end of last year, the urged that there should be banks to local hands. Foreign The Minister of Finance banks had adhered to the rules Minister said. local banks

working against the each with its own financial in 1970, there were 16 banks in the UAE, of which only two The UAE maintained an open were locally-owned. There were

Charles Smith, in Tokyo, reports on a striking shift in demand in the domestic car market

Mazda and Honda challenge Japan's giants

passed a milestone in April and which could yet outdo it, is when a car that was manufactured by neither Toyota nor Nissan (two giants that dominate the industry) became the was launched in November 1981 nations' best-selling model for and achieved 10,377 registrathe first time.

(known in Europe, where it has ability to produce by 20 per been outselling most other cent to 30 per cent. Japanese cars for the past 18 months, as the Mazda 323). The Familia just managed to edge past Toyota's traditionally top selling Corolla with 20,759 registrations, an increase of 17.8 per cent on the April 1981 figure.

Since Toyota claims a 29 per. cent share of the Japanese domestic motor market, against Mazda's 8 per cent, it is an impressive achievement. However, the Familia's success underlines what seems to be a fairly general trend in the Japanese motor industry today : the tendency for exciting and novel ideas to come mainly from smaller companies. A car whose sales perform-

the Honda City. Shorter in length and stubby, but unusually tall, this 1.2-litre model he first time. tions in April, with orders
The car is the Mazda Familia reportedly outrunning Honda's

> The City and the 1.3 litre to 1.5 litre Familia compete in different sections of the Japanese domestic market hut have several important characteristics in common. Both are front-wheel drive hatchbacks, whereas the Corolla uses the rear-wheel drive sedan formula which first became popular in Japan in the mid-1960s.

Of perhaps even greater importance, both cars have been aimed at the youth market (although the two companies definitions of what they mean by "youth" seem to vary slightly). Sixty-five per cent of this year's Familia buyers are aged 29 or under, according to ance has been almost as spec- Mazda, while City buyers are



The best-selling Mazda Familia

even younger. Honda's publi- and the prospects for an equally city build up of the City as a car for young people included the use of two pop groups, Madness and the Beach Boys in its television advertising.

Apart from their deliberately youthful image, the City and the Familia both lay claim to ontstandingly low consumption

A further point in common is the absence of frills. The success of the Familia to the cheapest version of the

impressive sales performance by the City (the production capacity of which will rise in August from the present maximum level of 11,500, to 15,000 models per month) is provoking what could be a fairly formidable counter-attack from the motor industry's

Toyo Kogyo, the company which owns the Mazda brand name, says that Toyota switched its main sales promotion effort

a result. Corolla registrations just edged back into first place Of greater importance is the fact that the two industry grants are now—somewhat belatedly—making the switch from rear-wheel to front-wheel drive. The Nissan Sunny was converted to front-wheel drive last October and, as a result, scored a 23.5 per cent gain in registrations in April 1982 over the same month a year earlier. Toyota is rumoured to be preparing a front-wheel drive version of the Corolla for 1983.

Neither Toyo Kogyo Honda are sure how long they will be able to hold off the challenge from the industry's leaders, but Honda at least still . The City is so far being sold only on the Japanese domestic market. Sooner or later it is bound to be exported. When this happens it may well become one of the most impres-sive performers on the Euro-

Italy's Acclaim challenge,

THE FALKLANDS CRISIS

Hardliners wait as Galtieri walks political tightrope

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THE ROUGH treatment meted out to journalists in the past two days in Buenos Aires. Coming as it does after a whole series of threats and imprisonment of foreign newsmen over the past mouth, has drawn attention to the character of the Argentine Government and how it works.

The seizure, assault and robhery of Christopher Jones of the New York Metro-Media television channel on Tuesday. and the subsequent act of dumping him naked in a Buenos Aires street, are being seen as the work of some organs of the government-mainly because no common criminals with any pretentions to competence would seize a foreign journalist within 100 yards of the Palacio San Martin, the seat of the Argen-tine Foreign Minister, and one of the best-guarded huildings

The seizure of three British journalists from Thames Television on Wednesday in the same spot and with the same results, appeared to confirm the

nature of the attacks. This operation also coincided with the official expulsion of two Norwegians and one U.S. journalist, the barassment, in the presence of the Brazilian Ambassador, of a reporter from the Sao Paulo daily Gazeta Mercantila, and various other acts of intimidation against the

international Press. The subsequent disclaimer by the Interior Ministry and the ostensibly cordial encounter yesterday between the three British television men and Gen Galtieri and Gen Alfredo St. Jean, the Interior Minister. may therefore be looked on as one of the more bizarre polltical ironies in this Machiavellian

of the foreign journalists, and the official apologies, suggests that the Argentine Government, more than most others, contains elements which are mutually hostile and prepared to act drastically on their own intiative even if this creates wide-spread embarrassment for Gov-

ernment leaders. The common foreign view, that Argentina is ruled with a rod of iron by Gen. Galtieri, a military dictator who wreaks his will like a latter-day Franco on a crowded population and obedient military machine, is a serious misapprebension.

Three British TV crewmen released by armed kidnappers were told by Argentina's President Leopoldo Galtieri yesterday that Argeotina was willing to reach a peaceful solution to the Falklands crisis, Reuter reports from Buenos Aires.

"We can sit down and talk as long as it does not take another 149 years," the President told the Britons.

"Argentina wants to reach a non-military solution to the a non-military solution to the problem," he added. But if Britain stepped up its military action, Argentina was "pre-pared to answer back."

maintain e precarious political balance among the most colle-giate leadership of the senior officers of the three armed

He has to play off a navy led by a hawkish admiral, Jorge Anaya, whose forces have borne the brunt of what naval and air combat there has already been, against a more dovish air force commanded by Brig Basilio Lami Dozo, who has yet to de-cide the moment to commit his forces to battle.

Each of these services is divided into various schools of thought. The army is also divided, as the ousting of the populistically - inclined Gen Roberto Viola by the more authoritarian Galtieri last December 11 the control of the ember illustrates.

Although many of these poli-tical differences have been laid aside in the operation to seize and attempt to keep hold of the Faikland Islands, they remain and deeply aplit. latent.

Hawkish and dovish officers are in constant contact with their civillan counterparts, and all command enough influence, men and firepower to carry out their own independent political

operation.

Despite accusations recently that British intelligence is to be hlamed for the kidnappings, this week's drive on the journalists was almost certainly car-ried out by intransigent hard-

liners.
These hardliners want to sharpen the confrontation with the U.S. and Europe and sahotage negotiations on the future of the Falklands at their most delicate and vulnerable stage. They also want to give a whit warning to Gen Galtieri and city.

Sr Nicanor Costa Mendez, his Foreign Minister-after the subtle shift towards flexibility in the Argentine negociating position registered at the weekend-that the present leadership is in danger of being re-garded by the ultra-nationalists as "soft on Thatcher."

In a city of rumour, speculation abounds on who might suc-ceed Gen Caltieri, and Gen St Jean is the man most widely tipped. Bot the navy, which has always coveted the presidency and whose stock has never been higher in the nation at large, would also bave its condidate for the headship of the state.

This could parbaps he retired Admiral Amelio Massera, a former navy commander-in-chief, who waged a ferocious war against the Government's opponents in the mid-1970s and is now portrayed as a Social

Outside immediate Government circle, other political forces are on the alert to take advantage of any political error committed by Galtieri. At a rally on Wednesday

night, the first in three years, the Peronists fired their first big salvo across Galtieri's bow. Sr Angel Robledo, a former Peronist Defence, Interior and Foreign Minister, shouted: "I am sure of the success of the diplomatic battle as long as the Government is reminded of its

limits, beyond which death with giory is preferable." · Peronism still represents the most potent political force in the country, though it is still as ever, intellectually incoherent

It is a potentially formidable adversary for Gen Galtieri, particularly if it manages to forge links with populist-minded officers in the army.

Less openly and no less effectively, the orthodox political parties, loosely linked with the Peronists in a confederation which is effectively led by the Radicals—a middle-of-the-road-lower-middleclass part—are also seeking to take advantage of any false step by Gen Galtieri.

Gen Galtieri is thus walking on a political tightrope. He has many military and political rivals who are heartily hoping that he will be lown down by the political and economic winds whipping through this embattled



President Galtieri of Argentina meets the British television crewmen who were kidnapped and released on Wednesday. The President offered police protection to foreign journalists

Britain holds suspect officer

BRITAIN is to continue holding Capt. Alfrede Astiz, the commanding officer of the Argentine troops captured on South George on April 25, but has freed the other 188 prisoners taken then.

The Foreign Office sald yes terday that it had decided to hold Capt. Astiz "for a few days" following formal requests by the Swedish and French Governments to interview him. The Swedish Government wishes to question him in connection with his alleged role in the shoot-ing of an 18-year-old Argentine-Swedish woman. France wants to ask him about the case of two French nuns who disappeared in Argentina in 1977.

Capt. Astiz was head of a

"training department" of the Argentine security forces, which became notorious for its handling of opponents of the régime.

The requests put Britain in a dilemma as, under the Geneva Conventions on treat-ment of prisoners, those detained only have to give their name and service number. Britain would like to help two governments it considers friendly, but Mrs Margaret Thatcher, the Prime Minister, insisted yesterday that Britain would respect the

A Foreign Office spokesman stressed that the other 183 prisoners were being given more favourable treatment than the conventions required, Britain being under

no obligations to repatriate prisoners until hostilities had

The other prisoners taken when Britain recaptured the South Atlantic dependency of South Atlantic dependency of South Georgia—149 military men and 39 civilians—were handed over to the International Bed Cross on Ascension Island, Britain's main staging post for its South Atlantic task force.

They were then flown to Montevideo, the Uruguayan capital, where they boarded a ship bound for neighbouring Argentina. The civilians included some of the scrap merchants whose landing at Grytviken, South Georgia, was the immediate trigger of the present crisis.

Third World plans Gatt move on trade sanctions

BY BRIL KHINDARIA IN GENEVA

later this year to seek amendments to Article 21 of the General Agreement on Tariffs and Trade (Gatt). The Article provides the legal justification for the trade sanctions taken against Argentina by the EEC, Canada Australia and the U.S. Canada, Australia and the U.S.

The move comes as a result of the diplomatic campaign has interpreted Article 21 too Argentina bas been waging in Geneva egainst the EEC's the diplomatic campaign has interpreted Article 21 too loosely does not necessarily too.

Although a halt to weapons supply for Argentina by indus-trialised nations is generally regarded as justified, an increasing number of developing countries are taking the view that the EEC's rapid imposition

directly with wars do not take sanctions without properly explaining the threat to their

considered adequate reason for world, should now seek sup-invoking Article 21.

It is also noted by develop
of Third World solidarity.

DEVELOPING NATIONS plan ing countries that Article 21

-and has found sympathy for The main provision at issue its case—that trade sanctions is the one saying a Gatt signa-tory can take "any action which (£1.1bn) worth of exports, hurt-it considers necessary for the ing ordinary people rather ing ordinary people rather more than its military

\$ environ

flect sympathy for Argentina's case over the Falklands.
Rather, there is fear that the Rather, there is fear that the EEC has set a precedent by acting as a bloc to take punitive action, through trade measures, Moreover, the argument is increasingly being heard, as an that the EEC's rapid imposition of trade sanctions is an overreaction.

The aim of the amendment to Article 21 would be to ensure that countries not involved directly with wars do not take sanctions without properly mational crises like the occupa-

tion of Afghanistan. explaining the threat to their own security.

While these different strands of feeling are dividends for of Article 21 so far has been Argentina's diplomatic campaign, there is another side.

Countries at war or in response to a United Nations call for ment that Argentina, which has sanctions. But membership of a trade group, one of whose signatories is at war, is not considered adequate reason for world, should now seek sup-

Argentina's cereal trade faces serious disruption

Sr Pedro Garcia Oliver, president of the Association of Argentina's foreign debt are Cereal Exporters which prepresent Argentina's leading traders, warned yesterday that cereal shipments were being aerlonsly affected by the descriptor. affected by the decision of Lloyd's of London to cancel certain insurance policies, and by the postponement of all by the postponement of all Lloyd's recently announced its own ships for fuel transport further contracts by the Soviet that, beginning on May 24, it to and from Argentina, bad Union, Argentina's main trading would cancel policies which responded to the danger by post-

ARGENTINA'S crucial cereal Oliver stressed the grave extended to within 12 miles of only an estimated 6:5m tonnes weeks of May, Ships are also trade is facing the prospect of damage that a disruption of the Argentine mainland on May of the 15m tonnes Argentina continuing to enter and leave was hoping to sell to the Soviet Argentine ports.

The Task Force's threat tonnes weeks of May, Ships are also only an estimated 6:5m tonnes weeks of May, Ships are also of the 15m tonnes Argentina continuing to enter and leave was hoping to sell to the Soviet Argentine ports.

But cereals exported from

tina's cereal exports was and l approximately \$3.3bn over one-land third of total exports. partner.

In statements published by the exclusion zone controlled the mass circulation Clarin, Sr by Britain. The zone was

applies only to Argentine ships.

However, most traders in Buenos Aires now recognise that sion by Argentina's main all shipping, regardless of nationality, is now running a risk in attempting to approach and leave the Argentine main-

The Soviet Union, which uses poning all new cereal contracts with Argentina.

The Task Force's threat Union in 1982.

Solies only to Argentine ships.

Sr Oliver's statement yester-

sion by Argentina's main traders that they were facing serious difficulties.
Sr Guillero Carracedo, vice-

president of the Association of

with Argentina. tonnes of cereals in April and severe consequences for the Sales secured so far cover 900,000 tonnes in the first two country's balance of trade.

But cereals exported from Argentina aince troops invaded the Falklands on April 2 were committed in contracts signed on the futures market months ago and do not reflect any new sales.

cereal Exporters, confirmed the According to trade analysis, wirtual non-existence" of new sales, and that no further year represent only about 50 per shipping was scheduled beyond the first fortnight in June.

Argentina had exported 2.7m

Argentina had exported 2.7m



عكذا منه لأصل AMERICAN NEWS

Senate calls for Reagan to revitalise Nato

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. Senate yesterday overwhelmingly backed a resolution calling on President Ronald Reagan to launch a major initialive to revitalise Note at next month's alliance summet in Bonn.

The 87 to one vote was a further indication of mounting concern in Congress over the state of the alliance, This coincided with a report

to the armed services commit-tee by Senator Sam Ninn of Georgia entitled: Nato: Can the Alliance be saved? The Senate resolution said

that Mr Reagan should urge the allies to redouble their Pool their desence efforts

and resources 50 as to strengthen conventional forces. Establish a "co-operative defence-industrial effort" that would cut costs by providing a larger production base and eliminale unnecessary duplication. Share more equitably and

efficiently the financial burdens

as well as the economic hene-

fils, focluding jobs, technology and trade, of Nato defence. Senator Bill Roth, the resolution's main sponsor, called for a round of high-level negotiations between Nato governments to establish a common nulitary industrial base that would help to standardise weapons and cot

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He said the negotiations should do for desence what the Tokyo Round did for trade, with the cost of weapons systems increasing so fast that governments had to agree on what weapons they needed in com-mon to create an "arsenal of democracy," he said.

the alliance needed major re-induence Sorie; behaviour, he pair, militarily, politically and said.



Senator Roth; arsenal of

economically. This required a level of political consensus "that Nato anfortunately noes not enjoy today "

Politicarly, the alliance is in disarray over a host of issues -a disarray evident in bickering among the alites and in a lack of unified responses to Soviet international behaviour. Charges and counter-charges are trequently intrica acress the Attentio," the report such. Mr Norm called for a strength-

ening of Western conventional forces that would allow a numuai East-West withdrawal of several thousand battlefield nuclear wespons from Central Europe and serious consideration of a mutual commitment in the non-first-use of nuclear Wespons.

Nato should also agree to use emocracy," he said. Western financial leverage, Mr Nunn's report said that such as credits and taxes, to

U.S. El Salvador policy supported in Congress

BY ANATOLE KALETSKY IN WASHINGTON

Central American policy has committees. won Congressional support in a series of vittes this week in the slonal opintoo on Central House of Representatives American policy comes despite Foreign Affairs Committee. Repeated claims from Nicaragua

(£32.79m) of military aid to El. Iwo countries, and is continuing Salvador for 1983, despite to foment internal unrest in vehement opposition from Nicaragua. liberal members of Congress, The main reason for the who had seemed to be in a charge in poblic opinion, powerful position on the coor-reflected in Congress, appears

bean Basin Initiative, by requiring that no one country should receive more than \$75in.

The Administration had of parties on the extreme Right.

The Administration had of parties on the extreme Right, inlended \$128m of the Cartin-were told by Representative hean money to go to El Salvador. Toby Roth, a Republican from But, after its victory over military aid to El Salvador, the State Department is confident of heaving the Caribban Basis. of having the Caribhean Basin government, then we shouldn't amendment reversed in future recognise them."

THE Reagan Administration's votes in House and Scoate The sharp switch in congres-

Foreign Affairs Committee.

The committee lias overwhelmingly approved the stalling on negotiations to
president's request for \$60m improve relations between the

sub-committee had amended the Administration's request for safe and for the so-collect Control of the so-collect Control o

awaits envoys

BUATEMALA CITY - Militants who lonk over the Brazilian emhassy, and seized the amhassador and six other people, were expected yester-day to hold their captives until three envoys arrived from Brazil later in the day

to negotiate a solution.

The military regime ruled out any other mediation attempts after the lake-overon Wednesday. It rejected the protesters' demands. which included a negotiat-ing commission of diplomats and Guatemalan civilians.

The militants said they were protesting against repression by the Guatemalan government. There was no violence after the take-over. Reports indicated that the

hostages weer heing treated well. One female embassy employee was released after suffering a nervnus attack, officials said. A statement dropped by the

20 or so militants from a window referred to "massacres. torture, rape and hurning of crops and ranches" hy government security forces

Guatemala siege Rise in Kennedy popularity

SENATOR EDWARD KENNEDY SENATOR EDWARD KENNEDY would defeat President Ronald Reagan by 51 to 45 per cent if a Presidential election were held now, according to a Galtop Poll poblished in the U.S. yesterday, writes nor U.S. editor in Washington.

We Walter Wandala the for

Mr Walter Mondale, the former Democratic Vice-President, would run even with Mr Reagan. The pull was the first to show o clear margin of public dis-approval of Mr Reagan's handling of the Presidency, with 43 per cent approving and 77 per cent disapproving. Last October, when a big majority approved of Mr Reagan, he led Senator Kennedy by 56 to 35 per

Peso curb ruled out

MEXICO CITY—President José Lugez Portillo of Mexico, has niled out currency controls, des nite what he said was an unpairotic rush to exchange pesos for dollars.

Speaking to reporters. St Lopez said his estimation of the real value of the peso was about 40 to the dollar, instead of the current exchange rate of 46. Reuter

Science illiteracy fear

malhematics has reached such up with the Soviet Uninn a "deplorable state" in the because of a growing shortage U.S. that the nation's military and economic security is Mr Terrel Bell, the Secretary threatened, President Ronald of Education, told the con-Reagan said this week.

His statement was made in a written message to a conference on education organised by the National Academy of Sciences. Mr Frank Press, the academy's president, said there was a science secondary danger of "raising a new gene-

Caspar

ration of Americans that is scientifically illiterate." Weinberger, Defence Secretary, echoed this matics teachers—who are in short supply — more concern in person and suggested that the military establishment, techers in surplus subjects.

EDUCATION IN science and could find it difficult to keen of scientists and engineers. Mr Terrei Bell, the Secretary

> ference that the preoccupation with equality had led to a sacrifice of excellence in education. He said that state and local education authorities should consider establishing specialised increasing science requirements in all schools and infroducing differential pay scales which would pay science and mathe-

Bid for World Bank fund to by-pass U.S.

A FUND to channel ald to the Third World was proposed yesterday in response to the U.S. failure to pay its full contribution to the World Bank's soft luan arm, the International Development Association (IDA), The proposal was made by

French delegates at the International Mountary Fund and CANADIAN Federal World Bank Conference in Cabinet Ministers attempted to Helsinkl, after Mr Tom Clausen, the bank's managing counter suggestions that the Government is shifting its director, told its development emphasis from fighting inflation compilitee that the IDA faced to countering unemplayment, in a heated facuse of Commons a funding erisk.

This stems from a refusal by the U.S. Congress to

might seriously be considering changes to its economic pulicies -changes that would lower interest rates but also drive the dollar down-sent a shock wave through the financial com-Bot Mr Jean-Lur Pepin, acting Prime Minister during Mr

debate on Wednesday night,

The suggestions that Ottawa

Canadian

Ministers

deny shift

in policies

By Victor Mackie in Ottawa

Pierre Trodean's absence at the

anthurlse payment of the full \$3,24hn (£1.77hn) the U.S. was due to contribute to the agency in the three years 1981-83. The U.S. is expected to defer payment of more than \$1hn of the contribution for at least a year.

By international agreement. the U.S. contribution represents 27 per ernt of the total funding of the IDA. Many other countries have seemed likely tu reduce their contritiutions in propertion.

The French have proposed that a special fund, administered by the World Bank, should be set up paral-lel to the present IDA and for broadly the same purpose.

Countries would pay into between the contributions they uriginally agreed and the reduced contributions resulting frum the U.S. action.

One of the main points of the arrangement would be that only those countries which contributed to the special fund would be eligible to hid for contracts in the appropriate aid programmes. U.S. industry would therefore

developments. It is hoped that the exclusion might generate political pressure within the U.S. for previous

levels of aid to be restured. M. Philippe Jorgenseo, deputy director of the French Treasury, said the special fund could help tide the IDA over in 1984, if the next round of contributions were drlayed until the next year. He said World Bank officials were new studying the French plan and would prepare

detailed proposals in put to

He hoped the special fund might attract contributions of perhaps 81hn to 82hn in 1984. The IDA's annual dishursemenis are about \$3bn.

Mr Clausen told the World Bank's development commiltee that there was an urgent task in activate the next ruind of IDA funding hy 1984. Huwever, he said: "In the midst of the crisis today, it is perhaps tuo easy to overlook the fact that the donor cuuntries have also heen hit hy adverse economic condi-

Hungary hopes to increase borrowings from West

HUNGARY IS hoping that its to make an application to the liner Connecon neighbours. In will borrow as much as they will powers that "we have got formal admission to the liner IMF for a hom.

particular, the country hopes lend—on the right terms of the get rid of this stagillation national Monetary. Fund in "When you have just been that the Hungarian emphasis on course."

The sinkly this week will enable admitted to a club the first thing financial discipline and market. He folly agreed with the growth on a sustained basis."

Pierre Trodean's absence at the fineral of raving driver fidles Willenave, rical a statement of the bottom was from the West, now standing at about \$\$500 in the dollar is being contemplated."

In response to Opposition questioning, Mr Pepin and Mr Pierre Bussieres, Minister of State fur Finance, also "cate gorically," denied that Finance, also "cate gorically," denied that finer with the food and its economic surveil and for a load, and the results of the content to the more cruical passages in the level, "I could be a single and monetone and monet

People who rent cars don't always go to Avis.



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after you, no other car rental company goes out of its way as much as Avis.



THE VAUXHALL CAVALIER 1600GL HATCHBACK AMS SERVICES INCLUDE STANDARD EXECUTIVE AND LUCURY CAR RELITAL CARAND TRUCK LEASING CAR PARKING AND CHAUFFEUR DRIVE FOR RESERVATIONS IN THE UK OR OVERSEAS RING OF 848 8733 (LONDON AND SOUTH EASID). ANSSENCES HILLDING SECOND REPORT OF SECOND OF

Italy challenges Acclaim's origin

BY PAUL CHEESERIGHT AND JOHN GRIFFITHS

demanded further detailed docu- company. mentation about the origin of hy BL under licence from Honda of Japan.

The demand carries implicit threat that the Acclaim will face further difficulties in entering Italy unless the docu-mentation is provided. Last month Acclaims were held up at the Italiao border, setting off a sharp diplomatic exchange be-

tween London and Ronic. BL is considering the demand. hut yesterday denied reports that it has been presented with a deadline of the cod of this month by which to comply.

It is believed in London that the Italian authorities are hlatantly using bureaveratle procedures to make BL sales in Italy difficult on the grounds that the Acclaim is a Japanese not a British car.

Entry delays during April

These problems were resolved and the Acclaims were released. following pressure from both the UK Government and the European Commission.

then said to have demanded from BL certificates of origin for the Acclaim. Such certifi-cates, issued by the Birmingham Chamber of Commerce, were reluctantly supplied.

BL said yesterday that the EEC certificate of origin docu-mentation it was now being asked to complete in fact required less detail than that furnished in the Chamber of Commerce document.

Even so, it may well feel that to comply with the latest Italian may could drag it into a series On that hasis, it is likely to refuse and await the conse-

The request for new docuwere astensibly caused by the mentation is therefore seen as a April 16 saw the manufacturing irregularities attributed to Ley-

of intense discussion about the validity of the Italian claim that the Acclaim should not have free access to the Italian

This claim is hased on an The Italian authorities are assessment that the Acclaim's British content is less than 60 per cent, not enough to give it British designation. Italy permits the import of only 2,000 Japanese cars a year.

BL bas said that the Acclaim is 70 per cent British "hy exfactory price."

The UK Government's case, conveyed to the Italian authorities and evidently supported by the European Commission, rests on a 1968 EEC regulation. This states that a product's

origin is in the country where the last substantial manufacturing process took place. European Commission officials visited the Cowley plant, where

the Acclaim is made, and on

THE ITALIAN authorities have land Italia, BL's Italian sales It comes against the hackground to have verified that the Acclaim origin. The

British Government further charges that the Italian demands for proof of origin are unwarranted and that the only criterion for origin is that laid down in the 1968 regulation. Any move by the Italian authorities to restrict Acclaim entry could influence the car's

BL hopes to sell 15,000 Acclaims on the Continent in its first year — it was launched there twn months ago - and demand is reported to be high.

sales elsewhere on the Conti-

The Italians are believed to he using the Acclaim as a test case in advance of further expected dcals between Japanese and European producers.

It would also have some bearing on Alfa Romeo's plans to make a joint car with Nissan in Italy and on the long-delayed decision by Nissan on setting up a manufacturing plant in the

THE Indian Government is to a few days before the May 15 Industry Department, accom-clude the setting up of a award the contract to huild a deadline for raising of interest factory manufacturing electronic exchange equipment to pean countries—one reason for

BY K. K. SHARMA IN NEW DELHI

French company CIT Alcatal

CIT Alcatel has won the contract in the face of competition is from 10 telecommunications 10 companies from various countries including Britain. which offered its System X, its first advanced electronic telephone exchange. System X has never won an export order.

The French won largely hecause their system has been successfully tried by many countries and because of a highly attractive financing package for the deal. The contract is worth about FFr 1bn (£91.4m).

Fifty per cent of this will he financed by low French Government export credits and the remainder through loans on commercial terms,

A letter of intent on the contract has been signed by the Indian Government after the French agreed to an average interest rate of 7.5 per cent. This clinches the matter just

the early signing of the letter of intent. Also thought to he involved

French in Indian telecommunications deal

rce of competition is a down payment of about elecommunications 10 per cent of the total price from various to France. This will not be refunded if the deal is later countermanded.

This is one reason why CTT Alcatal will probably get the package involving sation of India's entire modernisation telecommunications system. This includes the initial

supply of 200,000 local ex-change lines which will be operated by the most modern type of digital exchanges, using computers and data communica-French technology.

coded E-10, is to be transferred to India. Britain'a major hid to win the

chairman of British Telecom, visited India to explain the advantages of System X. But by sufficiently attractive credit

Apart from the manufacturing programme involved in the factory contract, the French company of Sofrecom is expected to he asked to do the maintenance and operations work.

existing mechanical system compatible with the new digital The new factory is likely to be set up at Hosur In Tamilnadu The Government has also accepted the French offer for expansion of the Palgat unit of the Indiao public sector tele-

equipment for about 150,000 lines a year. The new factory at Hosur will first exports for System X thus be managed by a new public

sector company to be known as Last January, Mr Kenneth Hindusthan Baker, British Minister for tions Industries. Telecommunica-

phone industry (ITI) to manu-

facture electronic exchange

panied by Sir George Jefferson, second new factory for the manufacture of the electronic exchange equipment of the same capacity of 500,000 lines. Existing tenders from ten companies for this project including Britain's System X -

are still valid. But it seems unlikely that India will accept two kinds of technology for electronics tele-

communications. It is more likely that the French will also get the contract for this factory. India has recently heen giving major turnkey projects to foreign companies if they can offer suitable financing packages involving a mixture of

mercial loans. It is on the hasis of these that Britain won the cootracts for a 1.5m tonne steel plaot in Orissa state and a super ermal plant at Singrauli in Uttar Pradesh.

government grants and com-

These contracts are now being discussed and efforts are being made to sign them by

Fine tuning fails to quell fears on Japanese imports

BY GILES MERRITT IN SAIT-SYMPHORIEN-LE-CHATEAU

AS THE two pretty Japanets interpreters stepped out into the stable of the stable around the 16th century Chateau d'Escli-mont near Chartres, an Amerieen newspoper reporter broke off his cross questioning of a knowledgeship TTC European to

earth them up. were the real respect of the "fine turing" which they had earlier translated from Japanese when interpreting for Mr. Shir'aro Abt. Japan's loter-national Trade and Industry Minister, Ha but been speakine of the "condraintral" trade receive haveen Japan, the US, the First and Carada. which has just ended here.

It was a question which spoke much of the growing far-illarity in both the EEC and the U.S. with the subtleties of language in a political dialogue that has remained inconclusive for eight years or more. It said somathing, too, for the misirusi increasingly characterises trade talks such

The term fine tuning had been Government WIH slingly nrange for combating the non-tariff harriers that are still fe't to defeed the Japanese domestic market from U.S. and EEC manufactured goods. It turned out that the term



Mr Shintare Abe, Japan's International Trade Minister

means the same in Japanese as in English: in other words it might mean very little.

For the suspicion is that allhough Japan has pledged ltself to anoounce a second wave of liberalisation measures within a fortnight or so, to reinforce those introduced in Januneed by Mr Ahe to describe the ary concerning 67 products, improvements which the none of these steps will satisfy political pressures in Europe and North America for protectionist moves to stem Japan's

> exports. The fneus for such pressures Versailles economic summit, rather than a discussion. Its for veiled threats.

ment of the U.S., Japan, West power, Germany, France, Britain, Italy

Unless Japan's forthcoming imports package is so far-reaching as to draw the teeth of the protectionists, the risk is that trade frictions will create a rift between Mr Zenko Suzuki. Japan's premier, and the other Versailles summiteers.

That, in turn, could produce a green light for protectionist

That Jaoan's liberalisation of import procedures and barriers is unlikely to make much difference to its booming trade surpluses—\$10.5bn (£5.76bn) at least with the EEC last year and \$18m with the U.S.—is well known in Brussels and Washing-

Yet attempts to wring genuine self-restraint from Japan on its exports of sensitive engineering and electronics goods have largely failed.

The quadrilateral meeting here has underlined the point. Originally mooted last year as a trilateral forum grouping Japan, the U.S. and the EEC, which could discuss Japanese disruptions of trade without U.S. EEC fears of provoking deflections of Japanese goods across the Atlantic, the new approach has already come is now likely to be the June 5-6 close to being a talking shop

grouping the heads of govern- very informality guarantees its

The first session of the quadrilaterals, in which the original three were joined by Canada, took place in Key Biscayne, Florida, in mid January this

Even though it was emphasised that Key Biscayne was not a negotiating session as such, Mr Abe's declaration then of "drastic" action to open up Japan's markets suggested the informal talks had performed an important role.

That impressloo was not reinforced, though, at the second session of the quadrilaterals that has just taken place.

Japan's own difficulties, in the shape of an nverall payment deficit that has soared to approaching \$8hn in the year to end March, from \$380m in 1980-81, and growing agricultural and industrial opposition to import liberalisation, are an important new factor.

They help explain why the quadrilateral talks have this time not emerged with greater credit. For the fact that Mr Abe could only offer sketchy details

effect of making the talks redundant. Or, more accurately, a forum

of the new measures bad the

Gandhi shops for U.S. arms

By Our New Delhi Corresponden

THE Indian Government has revived interest in huying arms from the U.S. Preliminary talks bave been held on the purchase of the F-5 aircraft made hy Northrop Aviation Corporation.

Other items on the shopping list are Howitzers and tube - launched. opticallyguided, wire-controlled missiles known as "Tows."

Interest in these arms comes just before Indira Gandhi, the Prime Minister, is to visit Washington for talks with President Reagan from July 29. India had first examined

U.S. weapons in October 1980 when a high-powered defence mission visited Washington. But the deal never went through hecause of U.S. terms which, an addition to the high price, included the right to eut off supplies. This was narricularly dis-tasteful to the Indians, who being deprived enriched uranism for the U.S.-bnilt nnelear

WORLD AIRCRAFT INDUSTRY

Information Technology in the So far the deal does not in-

Second-hand jet market swells

BY MICHAEL DONNE AND FRANK GRAY

halted Braniff International's major mannfacturers. lights will aggravate a probem already seriously worrying Laker Airways in Fehruary put world's major aircraft three new European Airbus swelling A-300s manufacturers—the volume of wide-bodied jels elther up for sale or grounded.

ing Institutions and used air-In addition, used European Airbus A-300s are heginning to

enter the market. Their estimate may be modest, Industry officials say may be that major carriers normally do not advertise their saleable equipment preferring to rely

on industry contacts to find likely purchasers.

In Britain, the collapse of

Even before the Texas-based expected to bave been allev-airline's latest problems, bank- iated with the decision by the Lockheed Corporation last Deccraft ogencies on both sides of ember to cease production by the Atlantic were estimating the 1984 of the Rolls-Royce powered size of the wide-hodied second- TriStar. With only 244 units band market at 150 aircraft at sold in 10 years and the overall least—mainly Lockheed Tri-outlook poor, Lockheed decided Stars, McDonnell-Douglas DC-10s to cut its losses and leave the and increasingly Boeing 747s, market open to the remaining big three McDonnell-Douglas,

hus consortium. Ironically, other manufac. The size of the used aircraft turers are not benefiting from market has prompted Citibank Lockheed's decision. The corporation's move appears only to have prodded many TriStar operators into cancelling their remaining options or adding Regardless of how Braniff's their existing TriStars to the future is resolved, the volume, world's burgeoning fleet of

Boeing and the European Air-

is likely to grow. Many airlines grounded aircraft.

are under mounting pressure to The aircraft on the ground turn weakens the new equip- and therefore less fuel efficient

THE CRISIS which yesterday ment sales programmes of the than the more recent models Nevertheless, they are still eminently usable

Since a new off-the-line 747-200 can cost up to \$75m, a Douglas DC-10s on the market. and a DC-10 about \$40m, it is Declining aircraft sales were clear that an airline looking for wide-bodied equipment will be able to pick up good second-

band bargains. Used airliner prices quoted in recent months, for example, include \$25m for a Boeing 747-100, with proportionately lower rates for the older varieties of TriStars and DC-10s. One feature of the market in recent months has been the sale and lease-back of existing equip-

of the U.S. to set un a separate division to handle loan applica-tions by airlines buying used equipment. Midland Bank International of the UK, the largest British lender for financing new alreraft, mainly Air-huses, says it, too, will have are under mounting pressure to The aircraft on the ground to look at used aircraft finance shed excess equipment, which in are mostly at least 10 years old in the future as older A-300s to look at used aircraft fioance enter the used market.

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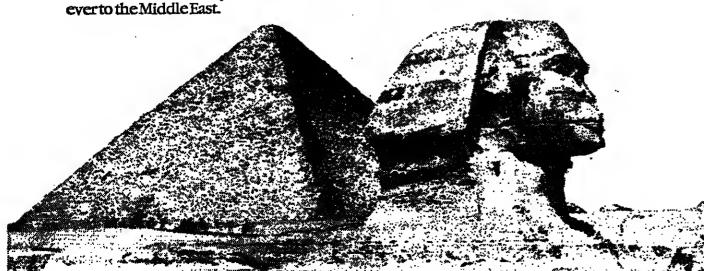
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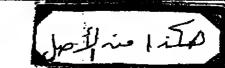
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UK NEWS

Personal pension sales buoyant

By Eric Short

Sales of personal pension con-tracts remain hosyant following tax concessions given by the Chancellor of the Exchequer in recant years.

Figures issued yesterday hy Life Offices' Association.
Associated Scottlsh Life
Offices and the Industrial Life
Offices Association showed that arnual premiums on personal pension contracts in-creased by 19 per cent in the £28m, while single premium payments advanced by a quarter from £49m to £62m.

Steel output falls

Steel production in Britain averaged 208,300 tonnes per week in April, a reduction of per cent on the March figure which was 3.9 per cent down oo the February rate.

However, production in the first four months of the year averaged 314,900 tonnes per week, 8.7 per cent higher than in tile corresponding period

BSC redundancies

BRITISH Steel Corporation Is making redundant up to 250 of the 1,000 workers at its Craigneuk works in Strath-

The complex, which consists of a multing shop, foundries, forge, har mills and machine shop does specialised work and suffered losses of £1.5m last year. So far 100 employees have volu redundancy. volunteered

High rates complaint

UNREASONABLY high rates, badly maintained roads and pavements, and unsatisfactory police action when assistance is needed are among the leading complaints which a "significant minority" in the UK have about their neighbourhood, according to a National Consumer Council report published yesterday.
The report is based on a survey of nearly 2,000 people carried out hy Research Services between November 1978 and November 1980.

GLC co-op grant

THE Greater London Council has given a £3.000 grant to a cc-operative being set up Cooper Jeans at Marold Hill. Essex. The co-operative, run by 12 women, is called Poco, and will make children's clothing.

Fetrol storage move

Petrol can be stored in plastic containers from June 4 under new regulations announced yesterday. However, the containers must he specially made for fuel and not exceed 5 litres. Previously only metal containers could be

Why Barclays reversed a major policy decision

customer demand. It surprises societies and other financia me that they have resisted customer demand for so long."

This was the reaction of Mr Clive Thornton, chief general manager of the Abhey National huliding society, to the decision branches on Saturday mornings in the autumn.

Mr Thorpton has reason to which Barelays is marching. Soturday banking represents a banks' £41.2bn. direct challenge to the building societies, fuelled by Barday's desire to tap some of the deposit base which the building societies have been courting so effectively.

At Barclays Bank, Mr John openings: "We cannot afford to network would solva our prob-

"IT DOES'NY surprise me that sit back and watch business they have woken up to taken from us by the building

institutions." Mr Quinton made clear that the aim is to secure new deposits. "Deposits are our life blood and we need a further infusion. We believe that 30 huliding society, to the decision
by Barclays Bank to open 400
per cent of building societies'
funds are paid in on Saturday
funds are paid in on Saturday mornings," he explained.

To prove the point Barclays he sarcastic about the Barclays noted that as at December year move. It is his hackyard into building society deposits which Barclays is marching, totalled £56.4bn against the

Barclays even admitted that ils 1969 decision to close on Saturdas had been a "bad mistake" and "a blunder." Wby, then, bas it taken so long to realise this?

Mr Quinton said the climate Quinton, senior general man- of opinion had changed in ager, did not equivocate about recent years. " During the 1970s the meaning of the Saturday we hoped our cash dispenser

Alan Friedman tests reactions to a return to Saturday banking

ie major	UK CLEA	RING BA	NKS	SAZMI:
NatWest	Barclays	Midland	Lloyds	Williams & Glyn's
3,200	2,981	2,450	2,300	311
			•	
200,000	200,000	150,000	250,000	33,000
£4.1bn	£4.5bn	•	•	£340m
£2.1bn	£2bn	•	•	£160m
	NatWest 3,200 200,000 £4.1bn	NatWest Barclays 3,200 2,981 200,000 200,000 £4.1bn £4.5bn	NatWest Barclays Midland 3,200 2,981 2,450 200,000 200,000 150,000 £4.1bn £4.5bn *	3,200 2,981 2,450 2,300 200,000 200,000 150,000 250,000 £4.lbn £4.5bn * *

lems. This is now a reversal of managers were not convinced

could be programmed to accept

"The cash dispuser network than 700 late next yaar. doesn't sell a damn thing. The At Natwest Mr Charles machines just sit there in the Green, a general manager, said wall and look at you," explained the bank came to a "vary firm Mr Brian Pearse, a Barclays conclusion " two years ago that general manager. conclusion opening on Saturdays would

opening on Saturday morninga compensate for the costs. for two and a balf bours (9.30 These statements not managers were not convinced for two and a balf bours (9.30 These statements notwiththat the potential gains would to 12) Barclays Bank will standing, it would not be
outweigh the costs of staff and increase the net number of surprising if other UK banks against opening on Saturclays against opening on Saturdays. The bank staff associations and unions bitterly opposed the idea hecause of the unsocial hours. A number of Barclays

By bnilding up a network of through-the-wall cash dispendence of the unsocial hours. A number of Barclays

managers were not convinced for two and a balf bours (9.30 These statements notwithto and a bal

could service its customers over Natwest, Midland, Lloyds and the weekend But machines only Williams and Glyn's may not dispense cash (although they rush to follow the Barclays lead.

deposits), they hreak down and remain broken until Monday— and they don't provide the essential personal touch.

Barclays wants to sell its products, ranging from current and deposit accounts to mortgages and personal loans.

The cash dispensar network than 700 late next year.

general manager. opening on Saturdays would Mr Pearse reckons that hy not attract enough business to These statements notwith-

Pac-Man takes up the Invader challenge

By Colln inman

SPACE INVADERS watch out. Pac-Man is coming to eat you

That, at any rate, is the hope of Atari International, whose latest video computer game was launched amid considerable U.S.-style razzmatazz yesterday.

Pac-Man is, in the words of Atari'a John Constantine: "A lovable yellow creature who's been eating his way into the hearts and America."

Pac-Man, described as the "hottest item in the video-game market" In the U.S., is a littla yellow figure who moves about a sort of maze and scores points by gobbling up video wafars, power pills, vitamins and ghosts. The longer you can keep him alter the more points you score ?f he eats all the video waters he gets another life. But he can be destroyed by the ghosts, and can only eat them if he has first eaten a power

Not surprisingly, journalists from the technical press were best at this and the sight of one competitor scoring well over 3,000 points was enough

Mr Constantine, Atari International's acting managing director, pointed out that Atari had over the past five

But, as watchers of TV ads will realise, there is no doubt about Atari's commitment to Pac-Man, which it intends to the UK as it is in America. Prime TV time has heen booked for 35 weeks and the game will bewidely adver-tised. Pac-Man is the latest addition to a range of games that includes Pele-Soccer, Missile Command. Asteroids, Warlords and Super Breakout,

Union officials raise storm of protest at lack of consultation

BARCLAYS BANK'S plan to re-introduce Saturday opening in ahout 400 branches, reversing a formal opposition. However, Mr decision taken by all the English High Street banks 13 years ago, ran into an immediate storm of criticism from the two unions representing 80 per cent of its

representing 80 per cent of its 70,000 staff.

Mr Eddie Gsle, general secretary of Barclays Group Staff Union (BGSU), with 40,000 members, said he was "outraged" by the lack of consultation. Both BGSU and its TUC Efficient size. affiliated rival, the Banking, Insurance and Finance Union,

Leif Mills. Bifu general secretary, said: "We are firmly opposed to widespread Saturday opening. The proposals I've seen so far I wouldn't find acceptable."

Barclays will offer staff the option of signing separate con-tracts to work agreed numbers of Saturday mornings, in addition to their five day, 35-hour

The bank is not offering to negotiate its plan with the representing 15,000 staff, were unions, but intends to discuss told only shortly before the pubterms with them. It is believed

Barclays is not offering to negotiate over its plan to open on Saturdays, but workers' leaders are expressing firm opposition to giving up the gains made 13 years ago, reports Brian Groom

9.30 to noon period. A clerk's hasic weekly pay ranges from roughly £55 to £160.

Barclays has taken soundings among staff and believes if the price is right it will bave no difficulty in getting the volun-teers it needs—no more than 4,000 each Saturday-to run the limited service planned. It will

payments could be £20-40 for a invite back retired staff if

What it risks is badly souring relations with the unions, which were both yesterday flooded with telephone calls from activists bostile either to the pro-posals or to the lack of con-

The bank said its decision was taken on Monday and that

with local head offices for only two months. In addition to Mr Mills said be appreclated commercial confidentiality, however, it may have chosen not to involve the unions until now so that it had the maximum public support as a counterweight to union hostility.

This choice could backfire. Mr Jack Britz, general secretary of the Clearing Bank Union—to which the BGSU is affiliatedsaid yesterday: "This has proved to the hill our feeling that the banks are on a confrontation course with the

the sharp competition in t be finance sector, but Barclays would find Saturday opening expensive and unworthwhile. He felt it would lead inevitably to compulsory Saturday work because in the long term there would be insufficient voluntaers.

Bifu wants to shorten the

working week, not lengthen it.

Bifu'a conference last month agreed to discuss six-day open-ing, but only on the basis of a four-day, 28-hour week for staff. Leaders did not envisage it applying widely to clearing

Tootal moves thread HQ to U.S. Alumax not to bid for

BY ANTHONY MORETON, TEXTILE CORRESPONDENT

threadmaking operations from factory. Manchester to the U.S.

because it involves the headquarters of the most important part of the group. Threads accounted for 54 per cent of Tnotal's trading profits (before year, Although the contribution 9,500.

BY SUE CAMERON

tics operations.

TOOTAL, ONE of the hig four from Tootal's American Thread

British textile companies, is to subsidiary was important, it was the move will be a few senior transfer the headquarters of its not considered completely satis.

Mr George Hilton, chair threadmaking converges from the considered completely satis.

Tootal has been increasingly The move is part of Tootal's looking at its operations especirationalisation, which has been ally thread production, from an going on at least 18 months. This International standpoint. It is operation was largely respon-sible for the doubling of pre-proved still further if the tax profits to £14.85m in the American operation was more year to the end of last January. Integrated within the commany after falling heavily in 1980. The transfer of the head-The move is interesting quarters will not lead to any The transfer of the head-quarters will not lead to any further redundancies in Britain. In the past three years Tootal, which has been badly hit by the textiles and clothing recession.
has reduced its UK workforce tax and interest charges) last from oround 20,000 to some

Polyethylene prices rise 10%

BRITISH chemical companies also warned that it needed to

have launched a new round of push up prices by a further 30

polyethylene price increases in per cent to prevent more losses.

Shell Chemicals UK yesterday said it was raising the price of its low-density polycthylene (LDPE), which is used in the creased its chargea by 10 per state of the control of the creased its chargea by 10 per state of the creased its chargea

around 10 per cent. This will Imperial Chemical Industries.
take its LDPE prices to between ICI said yesterday it was con-

£450 and £47ā a toooe depending on the grade of material.

In right Shell Chemicals market place. But, lika Shell

man of the thread sectionhas operations in Australia, Hong Kong, Indonesia, Malaysia, South Africa, Nigeria and the Philippines—will certainly move to the U.S.

It has still not been decided whether be will be based at the Stamford, Connecticut, head-quarters of American Thread or in New York, American Thread's production facilities are dis-persed around the U.S.

It is not envisaged that Tontal's other divisions, recently reorganised as individual com-panies will be affected by tha

Chemicals UK, it stressed the

need for further rises. ICI said

prices needed to rise to around

Nearly all west European pro-

ducers have been making sub-

stantial losses on their plastics

businesses, partly because of

the recession and partly because

of a chronic overcapacity in the

Industry. Some companies, in-

BASF, have now started to close

Invergordon By lan Rodger ALUMAX, the U.S.-Japanese

aluminium group, will not make an offer for the Invergordon smelter closed last year by British Aluminium. Mr Pierre Gousseland, chairman of Amax, the U.S. metals group with a 50 per cent stake in Alumax, said in London yesterday that the group had looked at Inver-gordon but decided not to bid. The Scottish Office, which bas heen assembling an offer on power charges for interested parties, was sur-prised to bear of the decision. It said: "The package was

dne to be put to the parties soon. We would have ex-pected them lo walt hefore British Aluminium closed the smelter in December hecanse of high power costs. It agreed, however, to keep

the smelter in working order until the end of June to give the anthorities time to seek another operator. On Wednesday Mr Alex Fletcher, a Scottish Office innior mluister responsible for industry, said the Government would meet its electricity-price objective

Invergordon by direct state

support, not by a charge on other Scottish electricity

Subsidiary of U.S. group acquires six hospitals BY RAYMOND SNODDY

HCA UNITED KINGDOM, the

wholly-owned subsidiary of Hospital Corporation of The move involved HCA America, said yesterday it bad acquiring all Seltabart's shares paid £14m to acquire a majority and available shares held by interest in six private UK Lovell. Some shares bave to be

They are owned by Seltahart Holdings, the hospital company, and Y J. Lovell Holdings, the construction and property The deal gives the U.S. company its first private beds in Britain and is part of a major

move into the UK private health-care market. The hospitals are the Clara

construction. Construction is also about to ocgin on a £5m, 100-hed hospital for HCA at Southampton. The

company said recently it would seek planning permission for a construction. frm private hospital in Edin-Lovell believes private burgh, HCA owns and runs 368 medicine offers potential for Dr Ronald Marston, chairman South East. of HCA, said yesterday the

acquisition formed an integral bospital in Edinburgh is likely part of HCA's planned committee to be opposed by bealth service ment to the UK to provide trade unions. They are against quality health services to local the growth of private medicine.

communities where they were desired and needed,

offered to consultants bolding about 10 per cent of the equity in individual hospitals.

Mr Alan Pilgrim, financial director of HCA United Kingdom, said HCA would secure between 70 per cent and 90 per cent of shares in the hospitals,

depending on the extent consultants took up share options.
The deal means Mr Peter
Townsend, chairman and founder of Seltahart, will resign. Park at Farnham, Surrey, and His new company, Bioplan, will the Fullord Grange at Leeds, co-ordinate completion of the and a sooo-to-be-completed three hospitals. Bioplan will hospital at Solihull. Three other provide high-technology services hospitals, at Southend, Brent. to the private medical sector, wood and Blackpool, are under Lovell sold its minority

interest in the hospitals for £1.4m, for a continuing consultpayment of outstanding loans of £600,000. It will continue as contractors for hospitals under

hospitals world wide, most in diversification. It is having the U.S., and last year had revenue of \$2.5bn (£1.37bn). new 58-bed hospital in the new 58-bed hospital in the

HCA's proposal for a 76-bed

Swan National tapes its views

skilled Pac-Man player can keep the game going for its full 15 minutes, totting up a

points score of several thousands. The assembled hacks and others at yesterday's lannch at the London Hilton were invited to take part in the UK Pac-Man contest, the winner to be awarded not only an Atari video computer system but the opportunity to compete in an international contest with a first prize of a trip to the next space shuttle launch.

to discourage novices.

The lunch that followed was notable for its adoption of an American hard sell approach.

years seen "the fastest growth recorded by any American company in history" and ex-plained wby it bad decided to set up its own UK company. Another Atari executive scored no marks at all for saying that Pac-Man "appeals to all the family, even the ladles," a remark that drew a barrage of hisses from the liberated multitude present.

as well as Space Invaders.

Is Pac-Man really so much better

than the myriad other video market? A rash of lawsuits over copyright infringement in the U.S. suggests that its popularity is no flash in the

Departing Sir Michael optimistic about BL

a desperate attempt to stem and even then would not neces-mounting losses on their plassarily be making an adequate about £100 a tonne—before pro-

cent last month, followed hy

return on its LDPE operations, fit margins would be anywhere

near adequate.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Edwardes, making his final first half of 1981. appearance as chairman at BL's
That would indicate a tradannual meeting, claimed yestering loss of £143m this year appearance as chairman at BL's day that the group "now has the essential ingredients in hoth the company for a successful will be substantially reduced, so products and attitudes across

He told shareholders that Emphasising that BL was losses were running well helow attempting a recovery prolosses were running well helow those of the same period last year and it remained "an ambitious hut achievable target" in the western motor industry."

In the first quarter of this year reduction.

Six Micbael cited the following a recovery proper that the hackground year BL's total vehicle sales were 6 per cent higher than the same period of 1981:

Six Micbael cited the following a recovery proper that the hackground year BL's total vehicle sales were 6 per cent higher than the same period of 1981:

Six Micbael cited the following a recovery proper that counting the most quarter of this year BL's total vehicle sales were 6 per cent higher than the same period of 1981:

Six Micbael cited the following a recovery proper that currency questioned by shareholders diminishes in value and I think about rumours that major asset it would be counter-oroductive sales were to take place, Six for me to be hera beyond the empty of the same period of 1981:

Six Micbael cited the following a recovery proper than the hackground year and it remained by shareholders about rumours that major asset it would be counter-oroductive sales were to take place, Six for me to be hera beyond the empty of the same period of 1981:

Six Micbael cited the following a recovery propers in the first three were found to the first than the same period of 1981:

Six Micbael cited the following a recovery propers in the first three were found to the first three

A CHEERFUL Sir Michael trading loss to the level of the favourable trends

making of packaging film, by

against £244.6m in 1981. As restructuring costs in 1982

recorded last year.

ompany for a successful will be substantially reduced, so increase last year compared with 1980 had improved by a compared with 1980 had improved by a quarter of 1982;

BL's cash flow was well under control and well within the limits agreed with the Government:

the 30 per cent productivity

in the first quarter of this

in value from last year's level and BL forecasts a £100m increase in the full 12 months from the £884m achieved in

> • For 1982 the group axpects production and sales worldwide to be at last year's level in spite of "a further meaningful manpower reduction."

months had risen by 23 per cent plan does not eovisage any carly sale of any part of the viewed annually.

Sir Michael also made it clear that he would not stay on after the cud of this year even if asked. 'I have enjoyed nothing as much in my life as the last four and a half years. But there is no doubt that currency diminishes in value and I think it would be counter-productive

"true situation" of cuts in the list prices of new Ford cars. Swan National is a large car-rental and leasing company further reduced hy the cut in which huys 9,000 vehicles a the dealer margin from 181 per

year. The message is from Swan cent to 17 per cent, giving National Leasing's managing dealers less room to manoeuvre director, Mr Ian Mosley. He says tha cuts are "much though one can hardly hlame the most advantageous light."

BY JOHN GRIFFITHS

he most advantageous light."

He sald much of each cut consisted of higher specification, the value of which was added to the the Escort 1300L five-door, the actual price-cut "to give tha proclaimed £84 prica cut conmost attractive publishable sists of £70 due to the lower figure — and of course you dealer margin, £7 to the marwouldn't normally have taken the highest specification."

The highest attractive publishable sists of £70 due to the lower dealer margin, £7 to the marginal reduction on car tax, leaving us only £7 to distribute

SWAN NATIONAL has sent a at oearly £2,500." taped message to its 400 main By the same measure the true £456." leasing outlets setting out the price-cut on the Escort Ghia was not £677 hut £453. The effect on the price even-

on cuts in Ford car prices

The effect on Swan's leasing less than at first appears, al- operation, for example, was that il crodes the price reduction Ford for putting a certain attractive, cosmetic veneer on the our customers. The discount price cuts to put themselves in available to us has been cut by

as much as 10 per cent"
When both factors were considered. "taking as an example

Granada 2.2GL not £711 but Mr Mosley, however, said the cuts were " real in a great many

Allowing for the knock-oo effect of reduced used-car residual values caused by the party cuts, months rental reductions would range from marginal on the Fiesta range to £15 on the Granada Ghia X. Mr Mosley said an associated effect of the price-cuts would be

to raise rental costs of cars produced by rival makers.
Other makers have indicated Ford was simply rolling back previous price rises which bad met huyer-resistance. Mr Mosley's assertion is based

apparently on the conviction that lower residual values for Fords will drag down residuals of similar models from other makers. He says rentals of the Rover range, for example, might have to rise by as much as £10 a

AA finds 36% of company cars 'clocked' before private sales

BY JOHN GRIFFITHS

UP TO 36 per cent of former Department of Transport com- and mileages at the time they

Trading Standards officers

number of proposals to deal with the problem through the magazine. Drive.

sold each year.

these, 10 found that their cars'

Mr Noel Hunter, secretary of auction houses in the UK.

The statistical sample un

The AA provided the magamilmeters had been turned the Institute of Trading StanDrive estimates 70 per cent of
which Drive reached its concluzine with a random list of 37 back by a minimum of 20,000 dards. Administrators, bas used car traffic passes through
sion—with the help of the cars, their registration numbers miles and a maximum of over passed on to the Government a these houses.

Mr. Moslcy quoted the axample in the form of lower rental."

f the new Granada 2.8 Ghia X In other examples "the true of the new Granada 2.8 Ghia X with an advertised price-cut of cut on the Escort 1.6GL is not 23,300. "In fact this had an £171 hut £69; the Graneda two-extra free specification valued litre not £350 hut £195, the

> competes, "the volume makers have become just too damn good. People do want cars that aren't run of the mill, but their cost has gone up enormously. The Scimitar replacement would have cost £15,000 to £16,000. I

don't think people are prepared to pay that much.

Later this year, Reliant hopes
to begin UK sales of the Fox,
a lightweight fun utility pick-up
hased on the Kitten developed originally for Greece. It was built by MEBEA and Reliant provided up to 1,000 kits a year. Exchange rates have killed this

Major export potential is also seen in its links with Turkish vehicle manufacturer Otosan. Reliant has been the supplier of the kits for its Anadol model for some years. Otosan's produc-tinn has been as high as 12,000 a year, though Turkey's ecoo-omic difficulties have reduced developing a new car, the FWII, for Otosan to huild from 1983. output is planned to eventually reach 20,000 a year.

In the UK the launch of the Rialto three-wheeler replacebusiness, but Reliant is finding ment for the Robin has led to other morkets, including Bar a 25 per cent increase in output, to 75 vehicles a week.

مكذا مذلكم

company cars may have been puter at Swansea—was small, were dropped from the associurclocked "—their milometers but coincides with the unofficial ation's 900 car fleet turned back—by the time they estimates of Trading Standards Swansea provided the names "Clocked"—their milometers but coincides with the unofficial turned back—by the time they reach their new private owner. Officers. The Office of Fair according to an investigation by Trading previously estimated according to an investigation by that 200,000 "clocked" cars are magazine. Drive. The Officers of Trading Standards ation's 900-car fleet swimate that every 10,000 restinate that ev

Reliant aims to fill 'big market gap' for small sports cars left by volume producers RELIANT MOTOR, the Tame the Scimitar exacutive sports John Griffiths looks at a specialist's rationalisation plans is abandoning all attempts to Bertone, which would have compete with the volume car been powered by the Rover V8 tnanufacturers.

Alternative strategies, allied compensating investment is planned for the Scimitar riself.

Reliant's fortunes disclosed in there is demand.

intervats when enough orders Instead, Reliant is concentrat-

cost-saving measures in the past which will continue to he built vehicles in sectors on which will continue to the built vehicles in sectors on which the curriently at a rate of thre-orthe substantial turn-round in four a week-only as long as turned their backs," according to Mr Ritchie Spencer, the man-Reliant's fortunes disclosed in there is demand.

the interim results. From a £1.04m pre-tax loss in 1981, then for the UK and Europe of made worse by an extraordinary debit of £624.000, Reliant is into four-wheeled economy cars expected to at least break even tiths year. The six-month loss

there is demand.

The same applies to product aging director. It is further took aging director. The company believes that if after JF Nash Securities took such a vehicle could be such a vehicle could be such a vehicle could be valid took to £5,000 at current motor company was separated pendent designer—a project in the production. The company believes that if after JF Nash Securities took aging the such a vehicle could be such a vehicle could

One major aspect of the stra-tegy is expected to he the with a top speed of over 90 ageing MGs and Triumphs to launch in two in three years of mph. a light sports car, using Mr Spencer says there is: "a exist," says Mr Spencer.

Mr Spencer says there is: "a exist," says Mr Spencer.

Mr Spencer, 39, formarly permitted much of the plastics tech makers, but the potential nology used in its plastic-bodied volume is 30,000 cars a year."

Picture throughpular

ras cut from £597.000 to business—launched in 1974. involved the recent establish involved—and even though production. Forget the macho specialist car industry.

Kittens are being hullt in ment of a plastics subsidiary, heavier than the car Reliant types, you've only got to look in the £10.000 to £18,000. But Reliant's replacement for batches of 25 at irregular Reliant Industrial Mouldings. believes it could produce, was at the number of secretaries and brackat in which the Scimitar

nph. realise that the market does
Mr Spencer says there is: "a exist," says Mr Spencer.

was cut from £597.000 to

Oil and gas exploration slackens

BY RAY DAFTER, ENERGY EDITOR

HE PACE of nil and gas xplurarian drilling on the UK ontanental Shelf has slackened recent months, in sharp concast to the rest of Europe.

The trend is highlighted in

new report by consultant laffney Cline and Associates, thich cites North Sea oil taxaion as a factor behind the drop a UK exploration activity The company's index of UK Eploration drilling has fallen p about one-lifth of the 1977-78 eal, back to the level of last utumn. On the other hand,

tonbled in the past year. irector of Gaffney, Cline, Said, lion drilling might be exepted drilling results. Wells drilled struction

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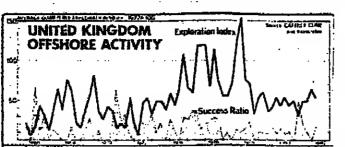
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Budget, bad provided "little to where encourage the oil companies." This was particularly so to be discovered. turopean exploration activity areas containing small, economiaitside the UK has more than cally marginal fields, where Shelf, particularly the North

marginal fields were most likely

reduced. A decrease in explora- viding encouraging exploration

ratto, some three times higher than in the rest of Europe ou an indexed basis.

In contrast to the exploration activity, the index for overall UK drilling work remains high, reflecting life emphasis un development and appraisal. The drilling index has reached 112.6 -against a 1970 base of 100and is nuw at a pear-record tevel. Total drilling activity has n-mained Itigh for the past 18

The index for field exploitation work has also remained But the UK Confinental steady, although at a lower level -ahout \$1 per cent of the 19.7 profilability might have been Sea, still appears to be pro- base period figure. And there are signs that the index of conexpenditure has esterday that UK tax changes, in an oil producing region, such in recept months show a rela-figured after more than a nounced in the March as the UK Continental Shelf, tively high average success decade of steadily rising values.

Conoco contract awarded

By Our Energy Editor

AN ABERDEEN company has won a contract believed to be worth over flow to provide drilling services on Conoco's revolutionary oil production platform in the Hutton field of the North Sea.

Conoco (UK) has awarded the contract to Dan-Smedvig of Aberdeen, a company jointly owned by Davies and Newman Holdings and Smedvig Drilling of Norway.

The contract, which will run inilially for three years. involves help during the fabrication, assembly and commissioning of the Hutton drilling facilities. It will also include finishing wells already drilled as well as starting new ones.

• Taywood-Santa Fr. a company with North Sea experi-coce, has broken into the Middle East oil industry with a contract for work in the Khurais Fteld in Saudi Arabia, The company, owned jointly by Taylor Woodrow Construction and Santa Fe International of California. has been awarded a contract hy Aramco Overseas for project proposal work on the design of a water injection system. The work will be undertaken in the UK at Taywood-Santa Fe's head-Greenford, quarters

BCal wins Los Angeles route

BY LYNTON McLAIN

scheduled passenger services vices as planned on May 21.

scheduled passenger services vices as planned on May 21.

The Civil Aviation Authority also granted BCal permission and Los also granted BCal permission to offer passengers an excurwith the collapse of Laker Airways in Fehruary.

The independent airline was the route by the Civil Aviation British airline flying between and TWA—but the CAA has London and Los Angeles, with also permitted these airlines to drew its objections to the BCal offer the £399 fare for the same

the licence supersedes BCal's The BCal fare will be £450 temporary exemption from return for the "shoulder liceosing granted in the wake of the Laker collapse. BCal was given the right to start to star

was given the right to start ser-

introductory period from May 21 to June 30. This would have granted a 10 year licence to fly been £51 cheaper than the exist-Authority yesterday after the other airlines on the route British Airways, the only other —British Airways, Pan Ajn

BRITISH CALEDONIAN Air- vices immediately, but it in sion between Gatwick and Los ways has won its battle to fly tends to start scheduled ser. Angeles on BCal will be £534 hetween July 1 and September 14, with £212 for a peak single standby.

A condition of the licence sion return fare of £399 for an for BCal is that the "range of fares will he similar to those offered by other airlines on the route and at levels which would ing excursion tariffs offered by also have applied to Laker Airways had they survived." the CAA said.

Mr Alastair Pugh, managing director of BCal, said yesterday's announcement was an outstanding vote of confidence on the part of the CAA." He said BCal would be able to battle to recover the British share of the market with no

BSC steps up search for new markets

FALLING ORDERS for the UK ry are forcing the British Steel policy of decentralising the Corporation to step up its corporation, it employs 4,000 wareh for new overseas mar-tels for its heavy steel plates and Scotland and has a turnover

sequarate husiness within the able until next year. corporation, has a good order pook for this year but is uncerain about next year's orders or the North Sea and has been pulsion for new business as far afield as Australia, Indonesia

ind pipes.

of about £300m a year, but is
BSC Plates, which is run as not expected to become profit-

Under its managing director, Mr Jim Mackenzie, it is supplying 70 per cent of the steel being used for the UK Continental Shelf.

Its nrder book includes steel

the Norwegian national oil and gas company.

British Gas Corporation's gasgathering pipeline have dis- years ago, appointed BSC Plates since the Together pipeline was one of the factors behind the decision to establish it in the first place.

Although it has the capacity to roll and selt more than tim tonnes of heavy plate, it is year for producing only tm tonnes a shipping.

FALLING ORDERS for the UK II was set up a year ago as tion's Morecambe Bay and year. It has shed 2011 workers offshore oil construction indus-part of Mr Ian MacGregor's Rough Fields and fur Statoil, in the past year

In a separate development, BSC Plates has revived the Detays in authorising the manufacture of heavy anchor chains, which ceased here three

Together with Spain's Vicinay company, BSC Plates is a 50:50 partner in a factory at Glengarnock, near Glasgow, which plans to start making 3,000 tonnes of anchor chain a year for offshure structures and

Safety Council fails to win ban on masks

sale of " smoke masks." use. Manufacturers claim they aware of their limitations.
provide a certain amount of Officials feel that in pr

that certain aspects of this legistative action in the future." development were a cause for

Officials feel that in present a standard. protection against smoke in fire circumstances a han would not onditions.

he justified, says the letter. Mr Tye expressed the council's
The private secretary of Mr Work is concentrating instead disappointment over the Home William Whitelaw, the Home on examining the feasibility of Secretary's decision.

THE Home Office has turned down a request by the British Safety Council for a ha non the British Safety Council saying sary, he used as a basis for the same of the same as a basis for the same of th

However, officials of the Home Office, the Department of Trade and other Government bodies are studying the arrival of the masks on the UK market. They are available to the public but are intended for hotel and office ware of their limitations.

If specifications can he established, the Home Office letter says they will be passed to the out carbon monoxide and the possibility of a false sense of that it can consider formulating are intended for hotel and office users, or potential users, not obstacles to applying suitable aware of their limitations. If specifications can he estabcontrols is the absence of such

At a Safety Council in London

Denning blocks \$160m U.S. damages claim

Lord Denning said yesterday an excuse had been found to make the claim in a Philadelplua couri because of the fahulous" damages that U.S. juties were prone to award. It also meant the claimant could take advantage of the American system under which lawyers did not charge for their services but took 40 per cent of any damages

That, said Lord Denning, was an illegitimate advantage. The claim was made by a man living and working in England, it concerned an English contract made with an English subsidiary of the group, and the English court was the natural forum in which

to deal with it. He granted Smith Kline and

and French Laboratories to exploit worldwide a drug he had invented for treating stomach complaints.

In 1980 the company decided that the drug was unlikely to be a success and ended the licence

Although it was an Eoglish contract with an English company. Dr Bloch's American The attempt to get the case lawyers had used the fact that into the U.S. courts was a device the company had an American parent as an excuse to sue in to succeed, said Lord Denning.

"As a moth is drawn to the both sides of the Atlantic will tight, so is a litigant drawn to not allow it," he said.

THE COURT of Appeal has the United States," said Lord blocked a \$16001 damages claim Denning. "If he can only get orade in a U.S. court against two his case into their courts, he companies in the Smithkline slands to win a fortune-at no cost to himself and at no risk

> The U.S. courts had said that Dr Bloch could proceed in America and had made an injunction to stop Smith Klice Corporation going to the English courts. The English High Court had made an injunetion ordering Dr Bloch not to proceed with his litigation in the U.S., against which he appealed.

> of having to pay anything to the

There was thus a regreltable conflict of jurisdiction between the U.S. and English courts, said Lord Denning.

In his U.S. action Dr Bloch claimed \$40m damages for alleged breach of contract; \$40m for alleged false representation; \$4001 for alleged improper Interference with the contract;

French Laboratories,
U.S. parent, Smith Kline Corporation, an injunction stopping
Dr Maurice Bloch proceeding
with his claim against them in the U.S.

Lord Denning said that if Bloch had any case at all he could perfectly well litigate in the UK against the English subsidiary alone and get all the which he was damages to which he was entitled. He had no semblance of a case against the U.S. parent.

There was nothing to warrant the suggestion that the companies had been guilty of con-spiracy and fraud, or bad duped Dr Bloch into believing that they would develop his project when they never intended doing

which ought not to be allowed "I trust that our courts on

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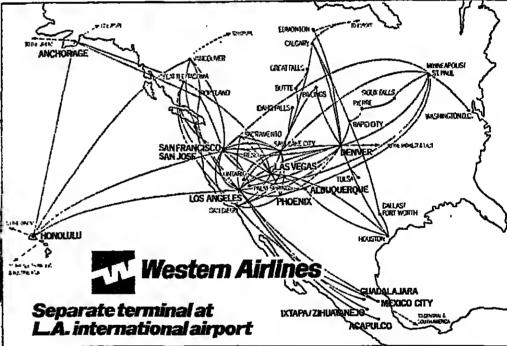
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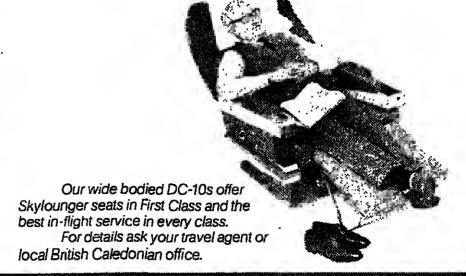
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Europe, USA, South America, Africa Middle and Far East.

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT PARTCO, the Quinton Hazell executive of Partco, said western automotive components dis-tributor, is seeking rapid expan-sion in Europe over the next 18 months. The distribution opera-

European expansion for

components distributor

tion has a £55m annual turnover, most of it in the UK. Mr Ray Sollett, chief executive of Quinton Hazell, said expon-

sion at Partco was another of how normal commercial growth would continue

within his company even though Burmah, the holding group, had announced Quinton Hazell was Mr Soltett said that in spile of national recession, trading and profit performance at QH had

branches in Holland to 30 over the next 18 months. Potential in France, Switzerland and Austria was also being explored. He stressed the need mean-

while to strengthen the UK operation. To that extent the company was implementing a £1.5m investment in a miniprocessor computer system for its 147 UK branches.

The programme would bring little savings in manpower but ought to cut stockholding by about 10 per ceni-worth more than £1m a year. Partco was supplying replace

improved over the first quarter ment parts rather than original equipment and with the growth of this year. Last year the company achieved a £4.1m trading in imported models there had profit, compared with a surplus been an "explosion" in the of £6.3m the previous year. Mr Peter Webber, chief number of components held.

Nato funds research link BY DAVID FISHLOCK, SCIENCE EDITOR

AN INITIATIVE to increase porary posts in universities in co-operation between industry Nato nations. and universities is being launched by the North Atlantic

Treaty Organisation, The aim is to link industrial and academic research across national boundaries, Professor Robert Chabbal, Nato's assistant secretary general for scientific

affairs, said in London yesterday. Nalo, which has 15 member countries, would finance sabbaticals for dons to work in industrial research laboratories abroad, he said. When they returned they would be more willing to collaborate in retheir home with

industries. scientific affairs industrial for scientists wishing to take tem- speak English.

Prof. Chabbal, former head of the Centre National de la Recherche Scientifique (CNRS) in Paris, said he belleved the pace of technological progress bad depleted industry's reservoirs of new knowledge.

Industry was tncreasingly bampered by lack of funda-mental knowledge about its products and processes

Nato's initiative was an altempt to refill the reservoirs of knowledge for industry. He thought about half the exchanges would be with the U.S., because of the large amount of scientific research done there. But the signs were that would provide similar Britain was a popular choicebecause scientists tended to

Right keeps boilermaker leadership

THE YEAR-LONG battle over the post of general secretary of Boile-makers Society, one of the oldest and most important craft unions, now appears he settled in favour of Mr James Murray, the Right-wing candidate and previous incum-

Mr Murray stood down as general secretar yearlier this year after a court action brought his opponent Mr Barry Williams. It is understood be has won a second hallot by some 600 votes. It is sor yet clear whether cither candidate wil challenge the conduct of the

The earlier election had been disputed on a number of counts by Mr Williams and Mr Murray. Both the first result and the recounsed total showed narrow wios for Mr Murray.

general secretary, served as acting general secretary. Mean-while, Mr Murray retained his seat on the TUC General Coun-

Hospitals action

Employees, the biggest union in the health service, yesterday action.
claimed that industrial action. There was a similar decision had been stepped up in hospitals | earlier this week at the annual in most parts of the country. | conference of the Civil and

Top civil servants oppose Tebbit Bill Productivity

THE First Division Associa- just as the Government seemed tary, Mr Ward assured deletion, the union representing to be softening its attitude to 8,000 top civil servants, has civil servants. moving significantly to the left the TUC's campaign and "as in the case of the Civil and Public Servants Associa-tion, the extreme left." against the Employment Bill. In a controversial move. which will he seen as a step As examples of the Governaway from the union's tradi-tional political neutrality, the ment's new attitude, be quoted the decision to break its own conference yesterday 4 per cent limit by approving the 5.9 per cent Civil Service pay arbitration decision and

endorsed the executive's deci-sion to support the TUC cam-But Mr John Ward, FDA

general secretary, warned of the dangers of a movement to the extreme left in the Civil Service unions.

the Employment Bill being introduced by Mr Norman He said it was ironic that

gates that the executive would continue to monitor the TUC's actions and ensure it did not usurp the power of Parliament.
"We were assured by Len
Murray at Wembley that we would not be supporting a campaign that set out to break the law," he said.

The new employment legislaability to take industrial action. He drew a distinction between the political neutrality of the civil servants dealths with civil servants dealing with official business and collective matters where trade union

But Mr Neil Davies from the Department of Employment warned that his own department was split down the middle on the Bill. Mr Michael Smart, from the same department, said support for the campaign would bring many resignations from the association. Some Labour MPs had been quoting the FDA's proposition as a "high-quality seal of disapproval."

A substantial majority of the 200 delegates representing senior administrative and specialist grades, supported the executive. An amendment to

send the issue to a secret ballot was narrowly defeated. Another union rejects new technology deal

BY IVO DAWNAY, LABOUR STAFF IN SOUTHPORT

ATTEMPTS BY Civil Service Public Services Association and non-replacement of retiring activists to reverse an agreefresh election last month, while backed again vesterday when Mr Sandy Scott, assistant the Society of Civil and The Socie Servants voted to oppose the

> The SCPS anoual conference at Southport agreed by a narrow majority to instruct the executive to oppose any introduction of new technology until the Government gave firm undertakings that no johs would be lost. The decision was said to meao an outhreak of strike

the largest Civil Service union, which reversed the verdict of its own executive. Both unions now face an accute dilemma. Uoder a two-year interim deal made with the Government io March, the Council of Civil Service Unions (CCSU) agreed to allow new technology to be introduced. provided there was no compul-

also approving the Top Salary Review Body award of 14.3 per

sory redundancy.

But the decisions this week now commit both the SCPS and the CPSA to oppose any new technology until there was a pledge to maintaio staff levels. The original deal allowed job cuts through natural wastage

WED IVECOIW

THE POWER

OF MILLIONS OF HORSES

The numbers are huge. Iveco now produce 325,000 diesel engines

Bearing the names Fiat, Sofim, and Aifo. Engines from 40 to 1,000 hp. For cars, trucks, agricultural tractors, boats, earthmoving machinery and locomotives. Engines for every industrial use and in particular, to meet

the needs of road transport.

Though the SCPS executive originally opposed the agreement, Mr Peter Palmer, vice chairman, argued yesterday.

that the union had to support,

at least for the present, the majority decision of the nine-union CCSU. It would be "extremely unwise" for other unions to impose an agreement on two of the major unions most involved in office technology, be warned.

A meeting of the CCSU on July l was likely to throw out the agreement, he suggested. Despite Mr Palmer's appeal. delegates decided on a card vote of 4,247 to 4,212 for an immediate ban oo new technology. The future of the deal may now bang on the decision of any one other Civil Service union

Under CCSU rules a two-thirds majority is required from the 63 votes on the council to overturn a decision. The com-bined votes of the SCPS (11), the CPSA (21) and the Civil Service Union (six) would not be enough to scrap the deal.

Mr Campbell Christie, SCPS deputy general secretary, later said that "nndoubtedly" the decision will lead to outbreaks of strike action.

scheme averts wage cuts

By Arthur Smith, Midlands

UNION LEADERS last night elaimed a victory at Burman and Sons, the Birminghamhased engineering company, which told its 600 mamal workers to accept pay cuts of up to £18 a week or be

Mr Ernie Hunt, district secretary of the Amalgamated Engineering Workers, said the company had realised "the folly of its action." Rather than implementing the dismissals the management had agreed to talks.

A productivity scheme dised with the unions under which workers could maintain their earnings had been accepted overwhelmingly by the workforce. "It will mean some men will have to work harder to earn the same wage," Mr Hunt said.

But he insisted the higher productivity offered by the trade unions would enable the company to become more competitive and win new orders in the troubled automotive sector.

The company, part of the Adwest Group, shocked union leaders by its tough line when it wrote to all the manual workers in March

Unemployment leads to sharp drop in union recruitment

BY JOHN LLOYD, LABOUR EDITOR

hard choices for the unions and tary of the Association of Technical Scientific. and Managerial Staffs.

Introducing the quarterly review yesterday, Mr Jenkins said that the union had seen a sharp drop in its ability to recruit new members in the past few months. Companies bad "just given up" and were either laying off white-collar and management personnel or not replacing those who left.

"For the first time employers have abandoned bone of an upturn. This is the most pessimistic quarterly review we have ever produced. We can see a slowing down in the unemployment rate but no sign of its climb stopping."

The review claims that: Output levels will stabilise "in the pit of the recession."

Unemployment will continue to rise steadily by 300,000

Average living standards will its earnings let wheo the pressure Productivity levels will rise came to power.

THE REAL rate of unemploy further in 1982, but only ment, which will lead to 5m because employment is falling jobless by May 1984, is posing faster than output.

the Labour Party, according to effects of unemployment on Mr Clive Jenkins, general secre- ASTMS would be to cut at least 6 per cent of its 490,000-strong membership this year, and that the union was now budgeting for a 10 per cent drop on an annualised basis.

The union would have to cut its affiliation to the TUC and to the Labour Party by around 10 per cent—a move which will increase the financial problems

of these two bodies. It is understood that other unions, many of which bave seen membership falls larger than the ASTMS, will also be forced to cut their affiliations to the party as well as to the TUC.
Mr Barry Sherman, the
union's research director and
author of the quarterly review.

said that the sharp drop in domestic investment meant that the UK was falling steadily behind competitor countries. By the end of this financial year, the average family would require a 19 per cent increase in pre-tax earnings to recover its earnings level of May 1979, wheo the present Government

Scargill warns of action to safeguard mines

BY OUR LABOUR EDITOR

MR ARTHUR SCARGILL, the miners' president, has warned of action by mineworkers if the National Coal Board refuses to meet the union's executive to discuss their misgivings over the

future of the industry.
In a toughly worded, but not categorical, statement Mr Scargill said that fears had been expressed at area level in the National Union of Mineworkers over the prospects for the in-

He pointed to concern over meeting coal imports, the continuing unions. high" imports of oll for eletricity generation and references in Parliament and elsewhere to possible contraction. Members were also concerned about the and the payments received for dates for such a meeting by next working with new equipment.

the incentive bonus scheme smokeless fuel plant at which bad resulted in strikes Aberayon in South Wales — are and other industrial action in a now in doubt

The NCB later confirmed that here had been a number of stoppages, and that 174,000 tonnes of coal had been lost

through stoppages in the first five weeks of this year, up by 17,000 tonnes on the same period However, the board said that t had a routine quarterly meeting with the NUM planned for next week, and that it had offered the union a board level meeting in concert with other

Mr Scargill sald that the union "insisted" on a meeting without other unions present and that the executive would take a decision on appropriate introduction of new technology, oction if the board had not given mooth's executive.

He claimed there was wide. Two projects — the coal spread dissatisfaction among liquefaction plant at the Point miners over the operation of of Ayr in North Wales and the

APPOINTMENTS

Deputy chief for **Charterhouse Group**

of the CHARTERHOUSE GROUP He continues as chair-GROUP. He continues as chair man and chief executive of Transport and General Workers Charterhouse Japhet, the group's merchant banking subsidiary. Mr Geoffrey C. Rowett, the group chief executive, is due to retire from executive duties next year. Mr Simon Morris, a manager at GUIDEHOUSE, has been promoted to director. Mr Michael Biss has been appointed a non-light previously been chief executive director. He is executive of Chemical Bank currently the joint managing executive of Chemical Bank International

Mr Robert Pirle bas been appointed to the hoard of N. M. ROTHSCHILD AND SONS from June I. He becomes president and chief executive officer of Rotbschild Inc., New York, on the same date. the same date.

Mr David Seiton has joined ORGA-TECH as sales director.

Mr Crohan O'Sbea, chairman of C. J. O'Shea and Co, has been elected president of the NATIONAL ASSOCIATION OF FORMWORK CONTRACTORS for 1982-83. New vice-president is Mr Nichael Napier, director of G and S Formwork Company, and bonorary treasurer is Mr Roy Howard, chairman and

Dr Ian P. Sword, managing director of inveresk Research international, has been appointed a director of COGENT, the technology fund formed by Commercial Union Assurance and the Legal and General Group.

the Legal and General Group.

Mr John W. Bryant becomes the third British member of the board of VOLVO TRUCKS (GREAT BRITAIN). He was general manager controlling both assembly and parts divisions. He will now be responsible for all technical matters concerning Volvo commercial freight and passenger vehicles to Britain—and additionally, control the design and manufacture of those Britisb-built vehicles destined for export markets. Mr Mats General markets, Mr Mats General marketing director of Volvo parts division in Gothenburg, also joins the Britisb board.

his position as president of the Memorex International Group, based in London.

Mr Alan F. Moss, chief executive of BPCC group sales, a new papointed managing director of BPCC group sales, a new position in the Corporation. He is a BPCC main board director. Mr Leslie Bradman, managing director of Nickelold, has been appointed chief executive BPCC web offset Corp. And Joins the BPCC main board. Mr Donald C. Davis has been appointed chief executive BPCC web offset Corp and managing director. Mr Donald C. Davis has been appointed chief executive BPCC web offset Corp and managing director. Mr Donald C. Davis has been appointed chief executive BPCC web offset Corp and managing director. Mr Donald C. Davis has been appointed chief executive BPCC web offset Corp and managing director. Mr Donald C. Davis has been appointed chief executive BPCC web offset Corp. And managing director of Nickelold, has been appointed chief executive BPCC web offset Corp. And managing director of Nickelold, has been appointed chief executive BPCC web offset Corp. And managing director of Nickelold, has been appointed chief executive BPCC web offset Corp. And managing director of Nickelold, has been appointed chief executive BPCC web offset Corp. And Mr Donald C. Davis has been appointed managing director. Mr Donald C. Davis has been appointed chief executive BPCC web offset Corp.

RICHARDSONS WESTGARTH has appointed Mr R. Bates as assistant managing director and Mr J. M. K. Macdonald as financial director. Mr K. J. Midds has been appointed company secretary.

Mr Leslie Kemp has been re-appointed as chairman of the

Mr Jobn B. Hyde has been CONSTRUCTION INDUSTRY appointed deputy chief executive TRAINING BOARD for a further of the CHARTERHOUSE three years from July 21. He GROUP. He continues as chair was a national secretary of the man and chief executive of Transport and General Workers

executive director. He is currently the joint managing director of Welbeck Financial Services.

Mr J. R. Stansfield has been appointed president of the BRITISH RECLAMATION INDUSTRIES CONFEDERATION to succeed Mr Eric Cross. Mr Stansfield is chairman of E.

Stansfield is chairman of E-Butterworth and Company.

Mr Graham Kemp, founder of GRAHAM KEMP COMMUNICATIONS, has been appointed chairman and Mr Geoffrey Morgan, a director, has now been made managing director. Graham Kemp Communications is a subsidiary of AGB Research.

Mr Keith Charlton, macaging pany, and bonorary treasurer is director of Leech Homes (North Mr Roy Howard, chairman and East) has been promoted to group sales director of the parent company, LEECH HOMES. Mr Dennis Weibp, for Mr Anthony C. Stirling has merly personal assistant to the been appointed to the board of deputy managing director of the WESTMINSTER AND COUNTRY WIElam Leech group, fills the PROPERTIES. promotion.

> Following the acquistion of Memorex by Burroughs, the BURROUGHS CORP has appointed Mr Reto Braun as vice-president, in addition to his position as president of the Memorex International Group,

Mr William B. Slater has been appointed chairman of ASSOCIATED CONTAINER TRANS-PORTATION (AUSTRALIA), succeeding Mr Edmund Vestey, who continues on the board Mr Slater, who recently took over as chairman of ACT Limited, is managing director of the Cunard Steam-Ship Company:



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Heath scorn for sell-out fears angers Tory right

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR EDWARD HEATH, the former Conservative Prime Minister, last night made bis first Commons intervention on Falklands dispute. He urged the Government to press ahead with negotiations and ignore pressure from right-wing Tories for an invasion of the

In a speech which was frequently interrupted by protests from angry Conservative back benchers be declared: "I would ask the Foreign Secretary not to be moved in any way by the

He iosisted that there would he no disbonour in withdrawing the task force without a large-scale military action once a successful agreement was under way with Argentina.

In particular he stressed the importance of leaving a loop-hole in the negotiations in order to give the Argentine acceptaoce of a reasonable

Mr Heath also upset many of colleagues when emphasised that the Falkland emphasised that the Falkland there was a cheer from the Islanders could not have a veto Opposition as he sat down. over the long settlement.

He maintained that after the present hostilities circumstances for them could never be the same as in the past, and argued that the Government had to balance the islanders' wishes against Britain's overall interests in Latin America.

strategy adopted by her and Mr ful sell-out."

Francis Pym, the Foreign Nevertheless.

It was moticeable that despite the criticisms from the Tory Britain could not agree to any right wingers, Mr Pym nodded settlement at the outset which

Mr Enoch Powell (OUP South Down) said Mr Pym should

If there was a difference of opinion in the Government about the crisis, it should be resolved.
"If the Foreign Secretary

has not agreed with his colleagues in the purposes for which this operation is being conducted, there is an honour able course of action he could take," he declared.

And he warned Mrs Thatcher: "The supreme duty to maintain unity of the Government rests with the Prime Minister. She owes it to the country, to the forces and she owes it to the Falk-land islanders to restore unity to the Government and to restore a quality of purpose."

In his own speech to the junta a way out to the Honse the Foreign Secretarywho laid heavy emphasis on pushing ahead with negotiations received a cool reception from from the Tory benches, although

> Earlier, during PM's Question Time, Mrs Thatcher had tried to reassure the group of suspicious Tories who are worried that the Government might be about to make unacceptable concessions to the Argentines to reach a settlement.

In a rare compliment to Mrs

She drew cheers when she
Thatcher, who was listening declared: "May I make it perintently, he said that so far he feetly clear we are working for She drew cheers when she

henchers became anxious a little later when she said



She added that Britain must an undertaking that sovereignty was not "commitbut was in fact negotiable. The PM then had to put the record straight by taking the unusual course of intervening during business questions to clarify what she had meant.

She explained: "The Argentines had been saying that sovereignty must he transferred to them as a precondition for negotiations or at the end of negotiations. We cannot accept that in any way.'

The speech from Mr Pym was also interrupted by his own back benchers seeking reassur-

There were mumhles of protest wheo he said that once the Argentines demonstrated that their readiness to withdraw from the Falklands was a reality Britain would be ready to in agreement at some of the promised Argentine sovereignty match this hy "standing our points made hy Mr Heath. over the islands. own forces off from the area of



Heath: no dishonour

conflict." Mr Alan Clark (C Plymouth Sutton) said there was a dis-Mrs Thatcher bad said during pre-judged. promised that the task force would not be withdrawn mill the Argentine forces had completed their withdrawal from the islands.

There was more discontent when the Foreign Secretary said that once the Argentines had withdrawn negotiations about the long-term inture would take a matter of months.

If an interim agreement was emphasised. sovereignty as one of the factors for the long-term future.

At the same time he stressed that the withdrawal of Argen-tine forces was a fundamental



Pym: sanctions working

The second fundamental requirement was that the outcome Sutton) said there was a dis-crepancy between this and what future of the islands must not be

Mr Pym said the negotiations in New York through Sr Perez de Cuellar, UN Secretary General, were at an important

There had been some indications—the first since the crists began-of gennine Argentine willingness to negotiate on some of the more important points.
"But there will have to be more if we are to succeed," he

reached, he said, long-term on Tuesday, he said, the talks negotiations would begin quite soon. At that stage Britain would be willing to discuss things went less well. On Tuesday, he said, the talks Foreign Secretary, said that his eem to have made a little proparty still supported the task Hopes have been raised

before only to be dashed, and

many very serious difficulties

remain" he added. If Argentina proved intransi- If Argentina was responsible gent and prevented the success for the breakdown of negotia-

of the negotiations the junta tions, then the task force would he obliged to continue its milialternative way of ending the tary role subject to certain con-

are for it," he said, in a clear reference to the possibility of an invasion of the islands. "The choice lies with those who rule Argentina."

He assured Conservative backbenchers that the continued negotiations had not hindered the build-up of military pres-sure, nor closed off any of the military options open to the task force.

There were signs that this was beginning to get through to the

In another passage clearly addressed to critics nn the Government's back benches he assured the House: "We have at no stage lost sight of our declared objectives and principles. Argentina knows how to

avoid further military conflictshe can begin her withdrawal DOW.

The Foreign Secretary claimed that economic sanctions were having a "real and biting" effect, and that the Argentine economy was in disarray.

Not a single public sector loan had been agreed from over-seas since April 2. The Argentine peso had been under heavy pressure, there were expectations of increased inflation and a general loss of

Mr Denis Healey, shadow force within the guidelines laid down for its use. There would, be said, be no point sending the force unless Britain was prepared to use it in certain

Attacks on Treasury model dismissed

ALLEGATIONS THAT the Trea sury model has been "rigged" to produce unjustifiably optimistic economic forecasts were dismissed as "absurd and unfounded" by Mr Leon Brittan, Tony Benn (Lab. Bristol South East), who had called for the task force to be withdrawn, Mr Chief Secretary to the Treasury, in the Commons yesterday. Healey said that to do so would be to nullify the efforts The Treasury is expected to

> Mr Brittan admitted to being concerned about the margin of error in the forecast for the public sector borrowing requirement in 1981-82 — the outturn figure was £2hn below the Budget estimate.

He told his Labour prede-cessor Mr Joel Barnett MP for Heywood and Royton: "I am as concerned as you are as to why so large a change came about in such a short time."

Bail conditions to be reviewed

to a demand from Sir Peter Emery (Con Honiton) that he should repudiate remarks by Mr Benn in Washington yesterday.
Sir Peter said Mr Benn had
suggested he spoke for the
British People in demanding a THE Scottish Crown Office is to review hail conditions because of the many people who com-mit offences while awaiting ceasefire and the withdrawal of trial, Mr Peter Fraser, Solicitor General for Scotland, said Acidly Mr Healey replied that he had no personal responsiyesterday in a speech to the centenary conference of the Scottish Conservative Party, in bility for what was said by Mr Benn-a remark that drew angry shouts of "Get on with Perth.

Scottish chief constables had expressed dissatisfaction. Tay-side's chief officer had reported that over six months 243 persons were on hail, that within this group were people further charged with committing 249 other crimes and offences. Mr Fraser said he would see what could be done to ensure courts were made aware of that investigated the. First cases where further offences

Economic recovery will continue despite difficulties, Brittan says

BY IVOR OWEN

A RECOVERY in the economy mate of Britain's growth rate at ment's economic policy can you is taking place, and will con- 0.8 per cent, coupled with 3m say whether a similar increase tinue. Mr Leon Brittan, Chief unemployed, provided a more in spending would have upset Secretary to the Treasury, told realistic picture of the economic the Commons yesterday.

the more sombre views recently expressed by the chairman of Hill in the last six month, and ICL Mr John Harvey-Jones.

Mr Brittan emphasised that side. would be "rapid or dramatic," and accepted that it is likely to be "uneven and jerky" with a number of areas, including Scotland, cootinuing to face difficult problems.

Of Mr Harvey-Jones he insisted: "He is not immune from

disagreement." Mr Peter Shore, shadow Chancellor, recalled that the ICI chairman bad indicated that he could see no sign of industrial recovery.

To cheers from Labour MPs CBI's end of April economic outlook.

neing rummed He claimed there was an inter- take

were cominuing to experience serious difficulties. The CBI survey had recorded original estimate.
"very optimistic picture," with Mr Brittan sald restraints imimproved husiness optimism and expectations of increased orders

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Government policy?"

There was derisive laughter He maintained his huoyant stance when Labour MPs quoted the more somhre views recently

The economy, he said, had when Mr Brittan replied "the falleo down Everest, in the answer is it depends on how summer of 1979, climbed Box much."

Mr John Horam. MP for Gateswas now going down the other head and spokesman on economic affairs for the Social the Government had never suggested that economic recovery

Mr Brittan retorted that Democrativ Party, argued that

Treasury forecasts of a modest industry needed extra demand.

national consensus that the way capital spending by the Govern-Britain was going forward out of ment, and maintained that there the world-wide recession was the was scope for this in view of the right way, while other countries fact that the public sector 1981-82 was £2hn below the

posed by the Government on public sector borrowing had led and output in the coming to the fall in interest ratesmonths, he said.

Mr Douglas Jay (Lab Battersea North) asked: "As the He added: "I am one of the most important ways

He added: "I am not at all Mr Shore maintained that the Chancellor has stated that sure that a change of course Government expenditure on the which would make it more diffireport and the International Falklands Islands task force cult for interest rates to fall Monetary Fund's recent esti- will in no way upset the Govern- would be beneficial."

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Trevor Humphries

Mr Michael Foot, Labour leader, met the party's two candidates for forthcoming by-elections at the Commons yesterday. Mr David Nicholas, left, is standing for Mitcham and Morden, Mr Anthony Blair for Beaconsfield

Radiation curbs 'ahead'

BY DAVID FISHLOCK, SCIENCE EDITOR BRITAIN is ahead of most EEC protection of patients. Radiation

elect committee has concluded. person is exposed. It believes the community as a whole "needs to be persuaded to adopt effective practices"

members in the regulation of for medical purposes contributes radiation protection for medical about 94 per cent of the artifipurposes, a House of Lords cial dose to which the average Radiation protection, Report

of the Select Committee on the European Communities. House promoting greater radiological of Lords Paper 108, SO, £5.25

pay awards mons yesterday.

There were cries of "come

Even after the latest nded levels.

U.S. insurance broker tells PM defends Lords of Lloyd's 'conflicts' top people's BY JOHN MOORE, CITY CORRESPONDENT A LEADING U.S. insurance This was a conflict of interest,

of the UN Secretary General

and hand the Falklands to General Galtieri on a platter.

Government was right to reject calls from the "militarist tendency" on the Tory hack

henches for an attack on the

Such an attack would lose

support in the UN and lose

the hacking of the United States. It would be forcing

Argentina into the arms of the

There were some angry mutterings from Labour left wingers when Mr Healey replied

it don't make jokes" from left

ingers. Liberal leader Mr David Steel

said the Falklands crisis was the

greatest debacle in Britain's

foreign policy for 25 years.

When it was all over the

Government should seriously

consider whether to set up a

Commission similar to the one

World War disaster in the

mainland.

Soviet Union.

Mr Healey thought the

CRITICISM OF salary increases ranging from 14.3 per cent to 18.6 per cent for indges, high-ranking service officers and senior civil servants was rejected by the Prime Minister in the Com-

Mr Jo Grimond, the former Liberal leader, argued that increases on such a scale. combined with the benefits of inflation-proofed pensions, the rewards available to other sections of the community.

He warned that by approving the awards the Government was likely to undermine any public confi-dence in calls for general wage restraint.

off it" from the Labour benches when the Prime Minister pointed out that top management in the Civil Service and the armed forces, like the judges, had not re-ceived the awards recommended by the Top Salaries Review Board in full or on time since 1974.

increases the salaries of the groups concerned would he only 8 per cent over the 1980

This contrasted with the pay of nurses, whose case was repeatedly taken up from the Labour benches, which was 12.8 per cent above the 1980

broker told the Lords select he said. reviewing the Lloyd's Bill yesterday that there were conflicts of interest within the Lloyd's market which deserved attention.

of Corroon and Black, which has a 20 per cent shareholding in Minet Holdings, the UK broker with Lloyd's interests, was appearing for a group of. He argued that if Parliament

interests at Lloyd's it should look at the rules allowing hrokers' executives to be underwriting members.

syndicates seek to make profits, and ommission insurance policy while brokers are supposed to which is carried by the existing get the best deal for clients. Lloyd's ruling committee.

Mr Corroon said he was "very distressed" about the complete lack of concern for the shareholders of hrokers displayed by the Lloyd's estab-Mr Robert Corroon, chairman lishment's support for the divestment clause.

This would impugn the in-tegrity of brokers and do some damage in the U.S., he said. Earlier, Mr Peter Miller, apbrokers seeking to block a pearing for Lloyd's was cross-clause requiring Lloyd's examined by Mr Robert Alexclause requiring Lloyd's examined by Mr Robert Alex-brokers to sell shareholding ander, QC, representing Lloyd's links with underwriting agents, interests opposed to the controversial immunity clause under which Lloyd's is seeking protection from suits for damages

by its membership. Mr Miller was questioned closely about the effectiveness Members of underwriting of a multi-million pound errors

Next week in parliament

Planning (Scotland) Bill, re- prise) Bill, Committee Stage; maining stages. Town and Country planning maining stages. Tuesday: Employment Bill, re- regulations. maining stages.

Third Reading, Criminal Justice Bill, Third Reading, Industry Bill, remaining stages. Thursday: Northern Ireland

Bill, Committee stage: Friday: Derelict Land Bill, Second Reading, Civil Jurisdiction and Judgments Bill remaining stages, Civil Aviation

Monday: Local Government Gaming Amer (Miscellaneous Provisions) Bill, Second Reading.

Bill, Local Government and Tuesday: Oil and Gas (Enter-

Wednesday: Employment Bill, Wednesday: Debate on energy and the environment; short debate on relations with China. Thursday: Local Government Finance Bill, Committee Stage; debate on EEC agricultural trade policy.

Friday: Administration Justice Bill; Third Readings; Planning Inquiries (Attendance of Public) Bill, Second Reading; Amendment Bill

How the South Atlantic crisis has smoothed the way for some Government business

Meanwhile, Whitehall life goes on

THE FALKLANDS CRISIS may be almost the sole political topic of conversation, but everyday life still goes on in the rest of Government—commitmeet, decisions are reached and statements are made. At most, some decisions have

decisions could be aftered in the future, and the wider balance of power within the Cabinet and the Government could change. The overall impact so for has apparently been limited, largely because only part of Whitehall has been directly concerned with the crisis.

delayed. But other

At the vast Department of the Environment, for example, the Property Services Agency could be involved in eventually re-settling the islanders in the UK or in rebuilding Port Stanley

But all that is for the future. Similarly, only a bandful of officials within the Treasury have been involved in monitor- ludi in the Whitehall decision-ing defence spending on the meking pattern. task force and in managing the consequences of the crisis in as the rate support grant or the financial markets. external financing limits of It has been roughly the same

story in the rest of Whitehall, to the public spending review. The Government machine has and to the Budget. generally carried on with its normal work. As one minister poloted out, government decisions on most day-to-day issues essentially depend on whether anyone objects.

A minister puts up a pro-posal, circulates it to affected departments inviting comments and objections, and if there are the proposal goes This process is continuing,

possibly with greater smooth-ness than usual. There may he less discussion on some ques-tions, though, since some senior ministers and, above all, Mrs Thatcher are preoccupied with the Falklands.

Divisions

One minister reckons the decision to accept the arbitra-tion award on Civil Service pay, even though it was above original Government guideline, went through more quickly than it might have done since the Prime Minister's mind was turned elsewhere. It is also, by chance, the time

of year when there is a slight

Many crucial decisions, such nationalised industries, are fied

Bot the Budget and the annual Expenditure White Paper came out nearly three weeks before the crisis began, and the Finance Bill is now making its stately progress

through the Commons.

Moreover, the seemingly continuous public spending review (the PESC exercise) is still at a very early stage where departments are preparing their figures and ministers have yet to become actively involved.

The Cabinet would anyway not normally have a preliminary discussion on public spending until late July.

The call ou senior ministers'

time as a result of the crim has meant that some meetings of the Cabinet's economic strategy and industrial policy committees have been postponed or curtailed. Consequently, some longer term questions have been deferred for the time being. There is also no immediate urgency about deciding, for example, whether proposals on rates reform should be intro-duced, though a view will have to be taken by the summer re-

Some controversial announcements do appear to have been delayed—for example, on the contentious issue of heavy lorries, where the Government will have to placate a sizeable group of rebellious Tory back

There several difficult decisions which highly uncertain, cannot be deferred indefinitely. The longer-term such as the Health Service and British Rail disputes.

activities is likely to be. For example, in parliament there example, employment legisla-have been five full day debates, tion, may depend on whether though only three at normal Mrs Thatcher and her suptimes, and this has deferred

So far this has not seriously disturbed the balance of the Government's legislative programme and the main suffering is likely to come through a curtailment of the Whitsun recess.

Arbitration

The crisis has however reopened divisions within the Tory Party, and, in particular, given a new opportunity for the various strands within the Tory

within the party and within the be upwards next year and the Government, and Mr Francis year afterwards. Pym, the Foreign Secretary, and Mr Jim Prior, the Northern Ireland Secretary, are now the favourite targets of this group.
There is little doubt that the Falklands crisis has reinforced both the number and resolve of the Conservative opponents of the Northern Ireland Ball, including the Cabinet sceptics. and its prospects now look expense of spending on other

The longer-term impact on the Government's policies will obviously depend on the out-

tinues the larger the impact on cular, on the political balance the rest of the Government's within the Cabinet. Later decisions

weakened

porters are

strengthened.

There will also he direct economic consequences which will affect other programmes. There is already strong pressure for a new defence review and the Defence White Paper has been indefinitely postponed.

At the least many MPs will

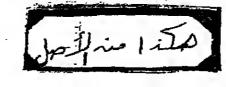
nand that threatened redundancies at naval dockyards are postponed and some ships kept at sea, while some MPs will demand a wholesale reappraisal of defence commitments. In any event the pressures on

The knives are openly out defence spending are likely to The short-term costs and impact of the crisis still cannot be assessed. Treasury ministers and officials are, however, still confident that the costs can be contained well within the mar-

> reserve for unforeseen items in the current financial year. This is likely to be at the new items.

> gins of the £21bn contingency

Still, the balance of the Government's gramme has not yet been signi-The longer the crisis con-come of the crisis and, in parti-ficantly challenged or changed



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7.00 Are. You Being Served? 7.30 Odd One Out: A quiz 8.00 The Enigma Files, starring Toin Adams. 8.50 Points of View with Barry

9.25 States Quo-Live on 1: live broadcast from the Centre, Birmingham of a concert given in the concert given in the presence of The Prince of Wajes

10.15 Meestro. Denis Compton -Cricketer, in conversathoughn and South East ועובת

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TELEVISION

Chris Dunkley: Tonight's Choice

As series and serials war and wane, so different nights of the week establish themselves as good ones for staying in and watching television, or good ones for going out and getting away from it. Friday has recently been turning into a better and better night for going out. The centre of the ITV selectule is blighted by We'll Meet Again, though mercifully that ends tonight, and BBC-2's Playhouse, which might have kepl one indoors, Isn't having a very good season. Tonight's production, "Jake's End," is about a professional crook whose world is changing; he feels domestic pressure for respectability and finds new and unpleasant forces in the underworld. BBC-1's menu simply looks a mess.

There are three programmes which seem to have possibili-ties, however. ITV's Survival Special, "Stranded On South "Georgia," is the film about King Penguins which Cindy Buxton and Annie Prince were making when the Falklands business started, and which by sheer good luck they managed to get out under the noses of the Argentines, as their publicity announces gleefully. Newweek on BBC-2 reports on privacy and data protection in the age of the emputer, with Timothy Raison, the Government Minister responsible for the White Paper on the subject participating. And International Snooker on BBC-2 reaches the semi-finals.

BBC 2

6.40-7.55 and Open University. 11.00 Play School. 11.25 Snooker 12.00 Royal Degree Coremony. 12.45 pm Species and Racing. 5.10 Sikhs in Britain. 5.35 Weckend Outlook.

3.40 Stars of the Sileut Screen "Dr Jeckyll and Mr llyde," starring John

GRANADA

SCOTTISH
12:30 pm Spotibinaers, 1:20 Scottish
News, 2:45 Friday Method: Nowhere
to Hide: S.15 Private Beaumon 6:00
Scotted Today 6:30 Spotis Exits

RADIO 3

Ваттуноте 6.40 Snurker 7.10 News Summary. Something Else. 8.00 Gardeners' World. 8.25 Newsweek.

9.00 Playhouse. 10.00 Snooker. 10.45 Newsnight. 11.30 Smoker. 6 45 Hear Heir 10 45 Ways and Meene. 11.15 Late Cel: 11.20 Movies Through Michaell. "Br.cl Science"

GRANADA

11 52 em Weiter Weiter 1230 pm
Our increasible Wart 1 250 Granada
Respons 130 Gartando i 130 Granada
Abbut Siltan 12 30 Fart Methode
"The Mark of Chair 6 00 Fart Giff
6 30 Granada Februs 10 45 Breams
11 15 A Week at 7 Frank 11 45 The
Oate World Knockout Chair 1220 em
Toe Late Francische Ode Job." TSW 12.30 pm Unranich World 1.20 TSW ews Head-ines 2.45 the Friday 12:30 pm Unrancet World 1:20 TSW
News Head-nes 2:45 I ho Friday
Marines: "The Man Withers a Country 4 12 Gue Hunoybun's Magic
Birthdays, 5 15 Emmerdain Farm 6:00
Today South Wost 0:30 Whel's Ahoad
10 47 TSW Lare News, 10:50 Centrantial
Ginems: "Leving in the Rain" 12:30
am Postscript 12:35 South West

Today South Wins 10.50 Centinants to 47 75W tare News 10.50 Centinants to 48 75W tare

RADIO

RADIO 4

11.03 A Werrior I have Been. 11 48 Bird of the Week, 13.00 News
12.02 pm Yeu end Yours, 12.27 Frenk
Muir Goes Into, Health (S), 12.55
Weethes, Iravel, programme news, 1.00
The World et One 1.40 The Archers,
1.55 Shipping Forecast, 2.00 News,
2.02 Women's Hour, 3.00 News, 3.02
Afromaon Theatre (S), 4.00 News,
4.02 Neomi Mitchison: Fregmests from
e bill life, 4.10 Locally Speeking, 4.40
Story Time, 5.00 PM: News Magezine,
5.50 Shipping Forecast, 5.55 Weether,
programme news, 6.00 News, including Finencial Report, 6.30 Going Piaces,
7.00 Naws, 7.05 The Archers, 7.20
Pick of the Week (S), 8.10 Profite,
6.30 Any Quostione? 9.15 Letter from
America by Alissier Cooks, 9.30
Keleidoscope, 9.59 Weather, 10.00
The World Tosight, 10.35 Week Ending (S), 17.00 A Book et Badtime,
11.15 The Finencial V/prid Tonight,
11.30 Todey is Parliament, 11.45 John
Ebdon, 12.00 News. the Broadcasting Centro, Birminghem, part 1: Overak, Beig (S). 8.15 A Gerden in Italy (short elony). 2.35 Alban Berg Quarter, part 2: Schumenn (S). 9.15 English Chamber Orcheatre contert, part 1: Mosail. Ilverak (S). 10.20 (mervel Reading 10.25 Concert, part 2. Mendelssohn. 11.00 News. 11.05-11.15 A Cherm of Luhebiee (S). FADIO 4

6.00 am Nowe Broting, 6.10 Farming Today, 6.25 Shipping Forecast, 6.30 Today, 8.33 Yeslerday, in Parliament, 8.57 Weighter, Iravel, 9.00 News, 2.06 Oeseri Island Discs, 9.46 A Sideways Look A1... by Anthony Smith, 10.00 Nows, 10.02 International Assignment, 10.30 Oaily Service, 10.46 Morning Story, 11.00 News, Iravel.

LONDON

9.35 am Schools Programmes. 9.35 am Schools Programmes.
11.52 The Bubblies, 12.00 Songbook, 12.10 pm Once Upon A Time. 12.30 Our Incredible World: "Wind—the Power and the Prototse." 1.00 News. 1.20 Thames News, 1.30 About Britain, 2.00 After Noon Plus: The Rt Hon Roy Jenkins who will answer viewers; questions. will answer viewers' questions. 2.45 Friday Matince: "In Name Only," starring Michael Callan. 4.15 Porky Pig. 4.26 Dance Crazy. 4.45 Frectime. 5.15 Film Fun with Derek Griffiths.

5.45 News. 6.00 The B O'clock Show, presented by Michael Aspel, with Janet Street-Porter and Fred Housego. 7.06 Family Fortunes,

sented by Bob Monkhouse. 7.30 Survival Siranded in ` South Georgia. 8.30 The Bounder, starring

Peter Bowles and George 9.90 We'll Meet Again. 10.00 News. 10.45 Benson. The London Programme: Did Paul Worrell Need

To Die? 11.50 Dolly, starring Dolly Parton, †12.20 am Rawhide, starring Clint Eastwood.

1.20 Close: Sit Up and Listen with Lady Ewart-Biggs.
†Indicates programme in black and white.

12,45 Findey Mannee "Orders ere Ordors," sterring Margol Graheme. 4.15 Cartoon Tima 6.00 North Essi News. 5.92 Sportarime 6.30 Northern Lila. 10.45 North East Navs. 10.47 Friday Live. 12,16 em Superater Pro-like 12,45 John Paul II—Man of

ULSTER

ULSTER

12.30 pm Unramed World. 1.20
Lunchtme. 12.45 Fridey Matunea: "All
lor Mary." starring Nigel Patrick,
Kewheen Herriagn and Oovid Tomlinapp. 4.13 Usgar News, 6.16 Malestonae
ur Millstories, S.30 Geod Evening
Uester 6.00 Good Evening Uster,
6.30 Oliffrant Strokes, 10.44 Uister
Weisther, 10.45 Wirness, 10.50 Countarnoint, 11.20 Baneos, 11.50 Naws at
Bedtime.

YORKSHIRE

Friday Emplishum 10.48 Gering It Ov. 11,18 Restricted, "The Herred Experiment," starring James Whitmore and Tippi Hedion, 1 00 am Company, TYNE TEES

9.25 em Tile Gezo Word 9.30 North Fast News and Loekeround, 120 North Fast News and Loekeround, 120 Meanix, 12.40 Mean

المكذا مذالمول FT COMMERCIAL LAW REPORTS

Partnership not registrable for VAT

THREE H AIRCRAFT HIRE V COMMISSIONERS FOR CUSTOMS AND EXCISE

Queen's Bench Division (Crown Office List): Mr Justice Webster: May 7 1982

"BUSINESS" FOR Value Added Tax purposes is an active trade occupation, or profession, continuously carried on; and although a partnership, by statutory definition engages in "business," it will not be registered for VAT unless its activities are in the nature of continuous

trade. Mr Justice Webster so held when dismissing an appeal by Three H Alreraft Hire, a partnership, from a decision of the Value Added Tax Tribunal that it was not entitled to be registered for VAT purposes.

HIS LORDSHIP said that the partnership, constituted by oral agreement, acquired an aircraft which was partly for the use of the partners. As they would not use it much of the time they entered into an agreement with a company which provided aircraft for private hire to suitably qualified pllots. Under the agreement the com-

pany took over the aircraft and bired it out, subject to the partners' rights to use it for their own porposes. It paid the partnership a hire fee related in the length of time that it was hired out. When partners used it. invoices were issued in them and they paid ltire charges to the partnership, not to the company. The management, day-to-day operation, and the maintenance of the aircraft, were left entirely

in the company's nands. However, had any scrious problems arisen, for instance, if the aircraft had needed a new engine. the company would have referred to the partners for their decision. The partnership, not having the necessary technical expertise or back-up facilities, did not take any active part in the business of hiring the aircraft to the public; that was done by the

After acquiring the aircraft, the partnership was registered under Schedule 1 to the Finance

company, ft did, however, intend

Aut 1972. By section 2(5) of entitled to be registered for VAT with the well-accepted doctrine, the Act and paragraph 1 of purposes, it had to be established applicable to the Partnership Act, Schedule L, a person who made (i) that he made taxable suptaxable supplies was liable and entitled to be registered for VAT. Paragraph 14 of Schedule 1 provided that references to the Schedule in "supplies" were husiness, references to supplies "made in The qu the course or furtherance of a

husiness that the partnership was not entitled to be registered, on the ground that it did not supply carrying in a business of some the purposes of both Acts, but aircraft "in the course furtherance of a business." The partnership appealed against that decision to the Value Added

Tax Tribunal.
The tribunal dismissed the appeal. It adopted the reasoning of another tribunal in Coleman : the Commissioners [1976] VAT TR 24, although the decision was not binding upon it. In that case the owner of a pleasure harge, who bad never otherwise carried on any trade, hired it out to charterers. They in turn. hired it out to third parties, and paid the owner 45 per cent of the hire fees. He was entitled to bire it from the charterers on the same terms as the third parties.

There the tribunal decided that the supply of the boat by the owner was not a "supply made in the course of a business carried on by him, because he did not carry on a trade, and his intention was merel; to make an investment, it held that "business," for the purposes of the Act meant an active occuipation or profession, continuously

case found the twn cases indistinguishable. It held that the partnership was not account the partnership was not account to the partnership accoun partnership was not carrying on a business with its aircraft. its view, it was an informal and friendly partnership, constituted simply by oral agreements between friends interested in fly-

plies; (li) that he was carrying constitute a partnership. on a business; and (iii) that he made the taxable supplies in the

The question in the present case was whether the partnersiness."

Slup was carrying on any busiThe Commissioners decided ness. Mr Mathew for the partnership, submitted that a partkind.

Section 1(1) of the Partner-"partnership" was the relation the other, which subsisted between persons Colemon that as the tribunal found that partnership. ilte present appellants were a partnership, it should have found that the partnership was carrying on a business.

To the suggestion that "husinces " might have different mean. case. ings for the purposes of the Partnership Act and of the Fin-ance Act. Mr Mathew noted that there was little, if any, difference in their definitions of "business." In the Partnership Act, in sec-tion 45, it included "every trade, occupation or profession." In the Finance Act. in section 45, it included "any trade, profession or vocation." The only difference was therefore between "profession" and "vocation."

Mr Mathew suggested that unfortunate anomalies would arise persons were carrying on

There was no reason why pre-cisely the same meaning should be given to the word in the two Acts. In each Act the definition between friends interested in flying. The partnership now heing carried out was the test appealed against the trihunal's of "recognisable continuity." set decision.

For the Corner for Before a person was liable or STC 1. That was inconsistent

Also, section 22(1) of the Finance Act referred to "persons course or furtherance of that carrying on a business in parter husiness.

husiness. same meaning in both Acts, "carrying on a outiness" in that

sub-section would be outose. No doubt in the vast majority of cases an activity either did or carrying on a husiness of some the purposes of both Acts, but there might be cases in which an activity was a hustness for ship Act 1890 provided that the purpose of one Act, and not

which subsisted between persons Colemon was therefore not carrying on a business in com- distinguishable, as Mr Mathew mon with a view of profit." It submitted, on the ground that followed, submitted Mr Mathew, the boat-owner there was not a

Mr Mathew also submitted that Colemon was distinguishable in that the boat-owner was an investor, whereas no such finding was made in the present

it was neither necessary nor desirable to categorise the various activities which did not constitute a business. A personmight acquire, use or dispose of a chattel for investment, or as a hohhy or a combination of both, or as a means of subsidising or covering the cost of acquiring and owning the chattel. tf it was not by way of ousiness, the way in which be acquired. used or disposed of the chattel was immaterial.

Accordingly the fact that the tribunal made no expressed find-ing that the partnership was an investor was not sufficiently material to distinguish the present case from Coleman. The tribunal was fully justified in adopting its reasoning. Appeal dismissed

the partnership; R. K. was inclusive, not definitive. Mathem (Hammond and Co.), Moreover, a useful test for de- For the Commissioners: D. For the Commissioners: D. P. Friedman (Solicitor, HM Customs

By Rachel Davies

RACING

BY DOMINIC WIGAN

BRITISH racegoers get their first chance today to see Cash Asmussen in action when the 20-year-old former East Coast champion of America rides against Willie Carson in a match sponsored by Robert Sangster and Captain Marcus Lemos at Newbury.

Although Carson's mount, Turn Back The Time, has to give 21 lb to Rekal in this

should be up to the task.

For the afternoon's most technology industry, valuable race, the Sir Charles The feature of the afternoon's Clore Memorial Stakes, hackers proceedings, which should get may well come off best by siding with another Carson

10-furlong match, for which unusual programme. The entire one for Piggott. The six-yearthe £1,500 sidestakes of Captain race card-with the exception old gave the champion jockey Lemos and Mr Sangster will go of the Bradon Stakes - is an armchair ride in a mile and to the Animal Health Trust, he devoted to races sponsored by five furlongs handicap at Notcompanies in the information tingham recently.

under way at 2.30 with the IT Information Technology Selling mount, Hula Ruler. This good-Stakes, will be the Philips looking Newmarket Oaks hope. Business Systems bandicap. trained by Luca Cumani, came Here Francesco, a top-class third on her racecourse debut handlcapper owned by Italy's behind Sing Softly, and Cornish leading lawyer, Mr Carlo Heroine in Newmarket's Pretty o'Alessio (who, incidentally, will be representing Carson In Newmarket today sees an a few days' time) looks another

NEWBURY 2.00-Turn Back The

2.20-Ridge Reights 3.20-Hula Roler** 3.50-Video King 4.50-Jacquinta

NEWMARKET 2,30—Northern Report 3.00-Lady Lianga 3.30—Francesco



A FINANCIAL TIMES CONFERENCE

World Electronics

The U.S., Japan and Europe: **Competition or Collaboration?**

Issues to be discussed:

- The struggle for technological leadership in the World **Electronics Industry**
- Competition for key markets
- International trade and industrial collaboration
- Electronics and economic development

Some of the speakers taking part: Mr Gordon E Moore Chairman of the Board

Intel Corporation Mr Taiyu Kobayashi Chairman of the Board Fujitsu Limited

Mr C J van der Klugt Vice Chairman Philips Industries Mr J G Maisonrouge Senior Vice President

IBM Corporation

Dr. Eng. Atsuyoshi Ouchi Senior Executive Vice President Nippon Electric Co., Ltd. Sir Richard Cave Chairman

Thom EMI plc Mr Lionel H Olmer U.S. Under Secretary. for International Trade

Mr Kenneth Baker, MP Minister of State for Industry and Information Technology, UK

Date and Venue 9 & 10 June, 1982 — The Inter. Continental Hotel, London

World **Electronics**

FINANCIAL TIMES CONFERENCES

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Please send me full details of your conference WORLD ELECTRONICS Address

Durban Roodepoort Deep, Limited

(Incorporated in the Republic of South Africa)

A member of the Barlow Rand Group

Circular to members and notice convening a general meeting

Borrowing powers of directors

In his statement to members in the company's annual report for the year ended 31st December 1981, the chairman expressed concern at the effect the falling gold price would have on the financial resources of the company. Since the time of writing that statement, the gold price has fallen still further and it has become necessary to monitor cash resources extremely carefully. Projections at current prices indicate that funds may be required on a day to day basis in view of the timing differences which exist between gold deliveries and gold payments and also payment of State assistance claims for each quarter.

In order to enable the company to continue production within a satisfactory financial framework, it is intended to finance these shortfalls in liquidity out of borrowings, for which purpose the amount your directors are presently authorised to borrow will require to be increased from R4 000 000 to R30 000 000. Article 37 of the company's Articles of Association makes provision for the company to increase the amount which the directors are authorised to borrow, raise or secure for the company by consent to an ordinary resolution.

ACCORDINGLY NOTICE IS HEREBY GIVEN that a general meeting of Durban Roodepoort Deep, Limited will be held in the auditorium lower ground floor, 63 Fox Street, Johannesburg, on Tuesday, 8th June 1982, at 11h00 for the purpose of considering and if deemed fit, to pass, with or without modification, the following resolution as an ordinary resolution:

"That in terms of the provisions of Article 37 of the company's Articles of Association, the directors be and they are hereby authorised from time to time as and when they deem it ssary to borrow or raise or secure a sum of money not exceeding a total of R30 000 000 (thirty million Rand) for the purposes of the company".

In terms of Section 238 (1) of the Companies Act, 1973, as amended, it is disclosed that the directors have no interest, direct or indirect, in the aforementioned arrangements. For the purpose of determining those members entitled to attend and vote at the meeting, the register of members of the company will be closed from 2nd to 8th June 1982, both days in-

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak, act and on a poll vote in his stead. A proxy need not be a member of the company. For the convenience of any member who is unable to attend the meeting but wishes to be represented thereat, proxy forms are available on request from the transfer secretaries in Johannesburg or the secretaries in the United Kingdom. Attention is drawn to the fact that, if it is to be effective, a completed proxy form must reach the company's transfer secretaries in Johannesburg or its United Kingdom registrars and transfer agents at least forty-eight hours before the time appointed for the holding of the meeting.

Holders of share warrants to bearer who desire to attend or be represented at the meeting must produce their share warrants or a certificate of their holding from a banker or other approved person at the bearer reception office in the United Kingdom, or they must produce their sbare warrants at the office of the Paris correspondents, in both cases at least five elear business days before the date appointed for the holding of the meeting and shall otherwise comply with the "Conditions governing share warrants" in force. Upon such production a proxy form or an attendance form will be issued under which such share warrant holders may be represented at, or attend, the meeting.

By order of the board RAND MINES, LIMITED Secretaries per A. R. HOLT

Registered office 15th Floor, 63 Fox Street ohannesburg 2001

Transfer secretaries Rand Registrars Limited Johannesburg 2001

2nd Floor, Devonshire House 49 Jorissen Street, Braamfontein Secretaries in the United Kingdom Charter Consolidated P.L.C. 40 Holborn Viaduct, London ECIP I AJ

United Kingdom registrars and transfer agents Charter Consolidated P.L.C. P.O. Box 102, Charter House, Park Street Ashford, Kent, TN24 8EQ

Bearer reception office in the United Kingdom 40 Holborn Viaduct, London, ECIP 1AJ

13th May 1982

Paris correspondents Credit Lyonnais, 19 Boulevard Des Italiens, Paris

Magnetic encoding may dispense with cash in hand

watermark Polyester base resinous lacquer encoder Fe₂03 drying oven permanent randomly orientated watermark acicular particles encoding COATING OF WATERMARK MAGNETIC TAPE resmous lacquer alignment orientation Polyester base: randomly orientated drying oven acicular particles COATING OF STANDARD MAGNETIC OXIDE TAPES

parks or vending machines? disappear if a new idea from Thorn-EMI catches on.

Although credit, cheque, cash dispenser and premises access ID cards are familiar enough, the ubiquitous plastics oblong has not, so far, been considered secure enough to be used as a direct replacement for coin of the realm.

Most of the systems in use at the moment are either on line (as with cash dispensing, to the user's bank account) or are very soon related to it, as with credit cards.

The move now, however, is to substitute the card for actual cash and Britain's main proponent is Emidata Systems Windsor, which has developed an approach based on its recently developed Watermark Magnetics, a highly secure magnetic encoding system: and since such a card may be worth £50 or so, it must obviously be tamperproof.

Money value

Emidata is calling it the Curpart of the coating process rency Card and the idea is many of the elements are fixed simple enough. When Issued, in to the "watermark" pattern the special magnetic stripe is encoded with lts initial monetary value. To use the these elements are physically card, the owner simply inserts it into a slot to initiate the

for bridge tolls, car cost of the goods or services magnetically r or vending machines? supplied, recodes the card's the usual way, problem may soon magnetic stripe with the naw. The water value and then returns the card through the slot.

According to Emidata, the present forms of encoding are not tamperproof. It is possible, says the company, to "lift" the information off the stripe and lay it down again on some other card—in the U.S. there are apparently devices sold specifically for the purpose.

Emidata's WM encoding prevents such activity by laying down on the magnetic stripe during manufacture a magnetic pattern which is said to be quite, unalterable by any magnetic means.

The pattern becomes related to the subsequently encoded monetary data in a particular way. Thus, any attempt to lift the money data and use il elsewhere will fail, because in the new location the two will longer be in proper relationship.

Technically, this results from the way in which the tiny magnets of the tape icon oxide are oriented. During the wet by a pulsed recording head.

When the dry tape emerges locked in position and cannot be moved by any subsequent standard coin channel, offering magnetic field. Some, however, quick and easy exchange. In

watermark extends across the full width of the magnetic stripe and through the full thickness of the oxide layer, but does not interfere with the recording and reading

of normal data. The relation between watermark and monetary data is, in fact, an encryption process that is virtually impossible to decode or emulate without specialised.

Emidata equipment, So the company feels that the card can carry quite bigb values in the knowledge that it is intrinsically protected against misuse or fraudulent repcoduc-

Hardware that can be easily used inside vending machines, toll gate units or phone boxes, consists of a motorised card reader with an electronic transport controller and a microprocessor-based read/write unit.

In operation, the card is read during the insertion pass and the decoded data stored in memory during the transaction. Appropriate monetary deduction is made and recorded on the

card during the exit pass.

Available as a compact OEM unit, the hardware occupies no more space than most axisting coin box mechanisms. Indeed, the unit can be supplied as a plug-compatible alternative to a

WHO HAS never found himself The equipment reads the are unaffected by the process addition, it is technically pos-without 5p for the phone or 10p value of the card, deducts the and remain free to take sible to construct a combined coins for bridge tolls, car cost of the goods or services magnetically recorded data in coin and card system if the OEM

company needs it. Emidata says, that the cost of each card-will be 10 to 12 per cent more than conventional mechanism "will be price com-petitive" with coin mechanisms.

tages for the retailing organisacoinage transportation es—and the Mersey vanishes-and vanishes—and the Mersey Tunnel authorities, for example, can collect some two tonnes of coins on a busy day.

The other is that the company

gets its money in advance. The card user has to pay up in advance, of course, and it is expected that he will therefore be offered a discount on the multiple payment total he would

Emidata has already to come to an agreement with four companies for the incorporation of corrency card equipment in

it will not be alone since Landis

and factories. one of these is Auteleard, a cheaper, too, since Norprint, berne company making public leading label and ticket suppayphones. In the UK market piters, are developing The cards might piters, are developing paper based rather than plastics ver-

ally based unit on trial with British Telecom at places such as main line rail termini and

Roboserve of Greenford, the

vending machine company, will

also be using the card, calling

it Valu-Card. The usual salec-tion of items such as chocolate

bars or sandwiches will be made by the user, who simply uses

bls card instead of money-it

should prove a popular idea with

employees in big companies

numerous and where there is

Automatic Revenue Controls

of Watford has incorporated the

toll gate and is now examining

it for other areas such as mass

transit systems, leisure centres

often a dearth of change.

Intelligence added to range of analysers

ments has added intelligence plastics and mining. to its well known range of X-ray fluorescence analysers. The result is a series of machines Petcoleum, Esso Chemicals, Blue which are small, neat and easy

earlier range have given way to the kind of keypad which characterises microprocessor driven equipment these days. price is about £10.000; about the same as the previous generation of equipment but

it is expected to fall with The principle of X-ray fluorescence analysis is old established. A radioisotope is used to irradiale a sample; energy changes in the nucleus of the atoms under investigation result in X-rays being emitted which are picked up and counted using a system of sensors and electronic circuitry. The new analyser is expected to be used by those industries already making use of the

OXFORD ANALYTICAL instru- previous range: oil, petrol, The list of users of Oxford equipment includes British

Circle Group and the National Coal Board. The cluster of switches and They are being used to tr knobs which bedecked the lead levels in London dust. They are being used to track

The micropeocessor control which distinguishes the new X-ray analysers are similar to

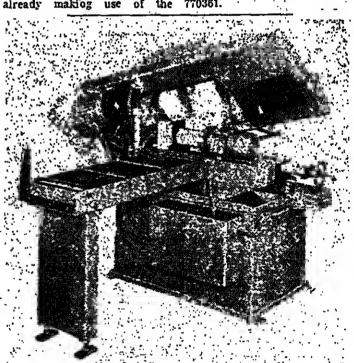
used in Oxford's other

principal product line, the nuclear magnetic resonance analyser. Mr Barrie Marson, managing director of Oxford Instruments.

to add a third string to the company's bow. It was unlikely the company would start development of a new analytical product from scratch; he was interested in acquiring a company with skills complementary to the existing

More from Oxford on 0865

members of the group:



Bandsaws from Startrite

or horizontal use designated the Startrite H175 and H250A (illustrated above with an optional in-feed roller table) have been introduced by the Startrite Machine Tool Com-pany, a member of the 600

The H175 has a horizontal capacity of 178mm x 280mm at a 90 degrees and 130 mm diameter 15-24-38-61-92 m/min.

Power is provided by a singla phase threequarter hp motor. diameter capacity powered by a three phase 2 hp hlade drive, a quarter hp hydraulic pump and quarter hp stock feed motor. Band wheel diameter is 355mm and

at 45 degrees. Vertical capacity it can cut stock to pre-is 320 mm beight under guide determined lengths from 0.5 th and 200 mm throat depth. The machine offers three blade Startrile at 625, Princes Road, speeds of 18-30-48 m/min. Dartford, Kent. (03222 8538).

there are five band speeds of

Fused silica winner

If you have an electric fire in your bathroom with one of those transluscent solid glowing elements, or use suco infra-red heaters in an industrial process, the chances are that the element, actually a tube of fused silica, was made

hy Thermal Syndicate of Wallsend, Tyne and Waar. For a new process the company developed to make these tuhes, it was recently a Queen's Award winner.

TSL supplies a significant proportion of the world market for transluscent fused silica tubing, which has been made traditionally by a multistage process involving the production of an ingot and its conversion in a secondary fusion process to produce the final tubing.

Losses occurring at each stage and hour labour and energy costs, meant that this process was becoming uncompetitive in some markets.

The new process involves a single stage fusion, to give a saleable product with no intermediate stages. Refined silica sand is continuously fed into an electrically heated furnace and tubing of the required size is drawn directly

Major advantages over earlier processes include economy of raw materials (little of the glass is lost and lhe yield of tubing is high), reduced electrical energy nsc, lower labour content and better process control.

In addition, the working ecolconment has been greatly improved because the new process avoids the emission of noxious fumes, the handling of hot ingots and the mechanical grinding processes that were called for in the

previous process.

TSL is the largest maker of vitrous silica products in the UK and ranks as one of the most important in the world, with wholly owned subsidiaries in Germany and the U.S.

The material it makes is particularly important in heating technology because li is chemically inert, stable at high temperatures, and able to withstand sudden changes

in temperature.

Thermal expansion is lewelectrical resistance high (epabling an internal heater winding to be easily held in a tube) and above all, it is transparent to lufra-red radia-

How Pilkington makes things easier on the eye

It's often said (occasionally unjustly, perhaps) that Britain can invent new products but fails to exploit them commercially.

We'd like to tell you about a case where the reverse has happened.

Photochromic glass, which darkens in sunlight and clears in shade, was invented in the US.A. in the early 'sixties.

Since 1977, however, the world's most advanced photochromic glasses have been developed and produced in Britain.

Called Reactolite Rapide, they're manufactured by Chance Pilkington Ltd. and are recognized by the ophthalmic profession as the world's fastest reacting photochromic

They're ideal for sunglasses, too: Reactolite Rapide has captured 70% of the Japanese photochromic sunglass market as well as being the leading brand in the United Kingdom.

It's just one example of the expertise of the Pilkington Ophthalmic Division which, incidentally, is also one of the world's leading suppliers of plastic spectacle lenses.

Between them, our five divisions - Ophthalmic, Electro-Optical, Safety Glass, Glass Fibre, and Flat Glass - have 200 subsidiary and associate companies in 29 countries.

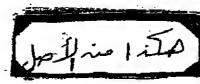
With our widespread overseas base and aggressive export drive, over two-thirds of the Group's 1981 sales were made outside the United Kingdom.

Something of an eye-opener, we believe.





Enterprise at work. Worldwide



MUTONKEYN

Heading towards the targets

NEW ROADS carve through Milton Keynes' planners press ahead with their aim to create a new city of 250,000 people.

The population, already more than 109,000, is growing at a rate of up to 7,000 a year. In spite of recession, housebuilding is nearing record levels. The city boosis "the largest covered shopping centre in Europe" and factories are going up apace. Companies are being attracted, many from overseas, and new jobs created. Now, with more than 400,000 sq ft of new offices either conploted or under construction, the city is staking its claim as a major regional office centre

Such progress is the more re-markable given the controversy

Midlands Correspondent

Survey written by Arthur Smith

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and questions raised about Milton Keynes since planners in the optimism of the early 1960s suggested a new city to act as a "countermagnet" to London with the dual purpose of easing the pressure of population and jobs in the South-East. The assumptions of econo-inic growth and population expansion upon which the plans were based have changed but Milton Keynes goes on. Cynics might suggest that the

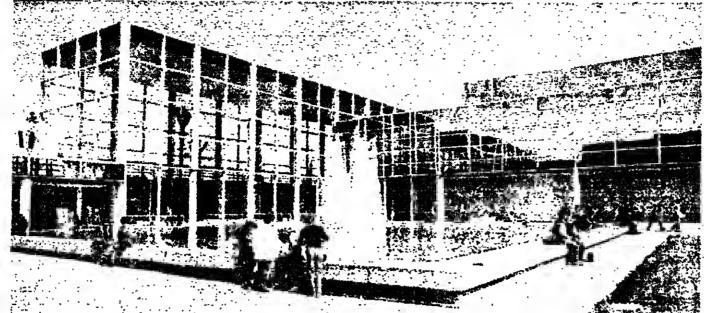
development corporation, with a greenfield site was always on to a winner. So many public 1980s.

resnurces had to be committed the Buckinghamshire country-side and gaunt buildings rise and other facilities that any out of once green fields as government which colled a hait government which colled a hait would be saddled with the permanent political embarrassment of state funds wasting in the nelds of Buckinhamshire.

But much of the success of Militon Keynes must rest with the development corporation's chairman, the colourful Lord Campoell-a man who from childhood in a castle in Ireland, went through Eton and Oxford to play a reforming role in the sugar plantations of the West Indies. He remains a committed member of the Labour Party.

Lord Campbell retires shortly after 16 years in the hot seat at Milton Keynes during which period government and ministers have come and gone. He is modest about his contri-bution, "We have had a power-ful and influential board that knows a good deal about pnli-tical in-fighting, which battles to fight, and when to live to fight another day. We know where we are going and nobody is going to stop us,"

Milton Keynes since Its designation in March 1967 has neen the subject of numerous reviews by central government but the higgest threat came in 1976 when Mr Peter Shore, Environment Secretary in the Labour Government, spelt out the need to concentrate re-sources, on the inner cities. he subsequently announced in fairly bland terms that the development corporation would be necessary only until the city reached a population of 180,000 to 200,000, which was likely to be achieved by the end of the



VISITORS AND FOUNTAIN AT THE SHOPPING CENTRE

Today's opening of the new railway station is another landmark in the development of one of Britain's last New Towns. Despite the recession, housebuilding is at near record levels and industry is achieving real growth. And the population is climbing steadily.

conclusion in February last year, Planners are still work-There were audible sighs of reing to a long-term target of priva-lief from Milton Keynes when 250,000 population. The timescale and the exact date at

come in the past couple of the development corporation, country,

Mr Michael Heseltine, the cur- thing a symbol of state inter- more than trebled over the past rent Conservative Environment vention and dirigiste planning. Secretary, came to a similar provides a sparkling example conclusion in February last for the Conservative Government of how best to harness private enterprise and initia-

Private investment has been which the development corpu-ration is to be wound up have scale to compensate for the cuts which the development corparition is to be wound up have been fudged.

Perhaps the best illustration of Milton Keynes' ahllity to tack with the political tide has the development of the curs of the properties of the compensate for the cuts he completed but no new building being is planned. The gap is since May 1979 under the being filled by private house of the development of the cuts he completed but no new building this year's aim of 1,200 houses will also be exceeded.

In addition, the corporation is pushing shared ownership schemes and waots 750 such

The city scored again when years. The new city, if any-reports that private funding has four years to £80m a year.

most spectacular turnround has been in housing, the commercial director. The where the development corporation set a target of tion's huilding programme of 1,000 private houses in the finanround has been in housing, where the development corporamore than 2,000 homes a year vial year that has just ended has been stopped in its tracks, and overshot by nearly 20 per

"In Milton Keynes developers have responded well. They are bullding like there is no tomorrow," enthuses Mr Allen Duff,

For over 80 years Telephone Rentals has planned and provided cost effective communications to

Always keeping abreast of, frequently influencing, the development of business communications, the company has expanded progressively over the years. It has a deservedly

Service in commercial consultation, service in its concern for the needs of its customers, in the reliability and suitability-of-purpose of its equipment, in the high level of its maintenance service.

An organisation with its own custom-built headquarters at Millon Keynes and a nationwide sales

and service network based on 20 strategically sited local offices. A field force of some 800

commercial organisations of every kind, large and small. To individual needs.

A 2126 million company operating throughout the British Isles and overseas.

high reputation for fast and reliable service.

This is the success of Telephone Rentals.

CONTENTS

Information technology: setting up an exchange Shopping centre: success on a big scale

Profiles:

Development Corporation MAT Fleet Services Pericom

Office market: making a regional centre

Industry: losing jobs and creating them Housing: private building goes apace Profile: Lord Campbell—maverick Peer

the next 12 months. Under the schemes aimed at reducing the new city has established is the initial cost of home owner- the success of the 1m sq ft ship purchasers can buy any- covered shopping centre thing from 30 to 70 per cent of the equity in the house and pay rent on the balance.

Keynes, contrary to national trends, rose by about 6 per cent last year. They attribute developers to the steady flow of land coming on to the market, the rapid growth of population and jobs, and perhaps most importantly, the new-found confidence in the

Mr Derek Saban, a hanker and president of the Chamber of Commerce, argues that the city has met lie recession stronger and more self confi-dent. "Things had gone so well for the city through 1978 and 1979 that there was a feeling of elation. There was also a fear that we might be talking each other into bow good things

wcre-that the hubble might burst." In the event, Mr Saban says, while companies did shake out labour and there were some closures, industry achieved real "We might have gone through a slight downturn but It is nothing like that suffered

opened less than three years ago. Most of the big retail names have been attracted to Local estate agents report the centre and shoppers are that house prices in Milton pulled in from a wide area pulled in from a wide area-some travelling for up to 90

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TV:

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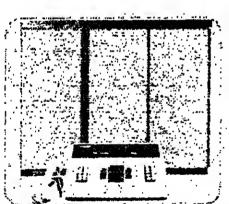
minutes. The shops are conventionals but the setting dramatic: Glass-covered decorated with and other exotic shrubbery stretch for a quarter of a mile. The flat shopping complex. surrounded by thousands of ear parking spaces, has an atmosphere of its own-a comblnation of the functional with

the eerily futuristic.

Mr Duff is now able to laugh at the cynics who forecast that the project would be an expensive white elephant. He recalls how he sold the scheme to fund managers. "I used to drive them out across the fields in a Land-Rover and say: "There's the site. How do you want to spend your millions'."

Lord Campbell also remembers those who forecast that the centre could be a ghost town. But he adds: "I have got strong nerves-the courage of my convictions.'

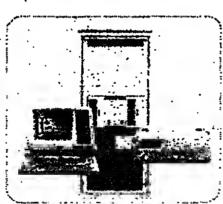
The visit of the Queen to officially open the centre in



Electronic Digital PABX



Data Communications



Message Switches



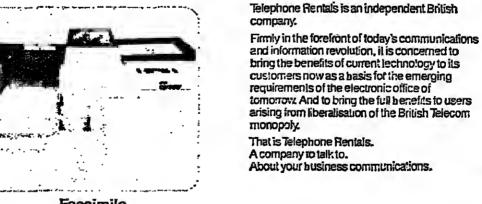
Direct Speech



Electronic Telephone Exchanges



Facsimile





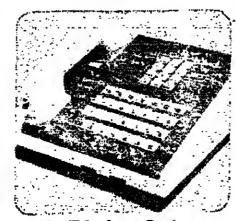
Time Control



Personal Paging



Telex Terminals

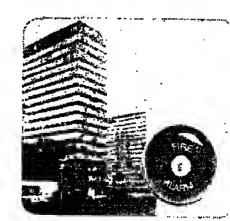


Key Telephone Systems



Call Logging





Security Systems

The city seeks vital role in Information Technology

Luring IT, the new industry

MILTON KEYNES in the year National Computing Centre, an for it: ledger-keeping (routine leisure use." duhhed by the Government as independent advisory service administration of accounts). He foreseement for it: ledger-keeping (routine leisure use." information technology year set up by the Government. He financial modelling (sales and used for its ledger-keeping (routine leisure use." is pushing itself as the national opened centre of excellence for new technology. IT (information technology) the vogue term for computer-hased products that store, process and pass on information is a big new industry for which Milton Keynes is particularly suited says Mr Frank Henshaw, the general manager of the Development Corporatioo. The corporation is setting the pace by establishing what it maintains is a unique information technology exchange which will open in the autumn within the new rail-

way statioo complex.

Mr Eric Bird, s computer expert, has already heeo recruited from the private sector to head the operation. Advice, information and training will be given to belp local businessmen and to gain a share of the new industry for Milton Keynes.

Mr Bird, a chartered secrecomputer consultant, joiced Milton Keynes from the

"Thousands of people

turned out. I am not a great

mooarchist but the Queen was

magnificeot. I was spellbound, From that moment Milton

The shopping complex has provided a focus for the new city, diverting attention from

Bletchley, Wolverton and Stony Stratford. Equally important to

the city has been the influx of important industrialists and

the creation of a balanced and

Hoechst and Coca-Cola. The

aim has been to attract a

spread of companies in order

to avoid dependence on any

large employer or industry, with

technology growth sectors.

emphasis put on high-

Milton Reynes, just 50 miles

north of London and astride

Major companies recruited include Rank Xerox. Tesco,

diversified local economy.

previous local centres of

opened the micro-computer profit projections), word pro-centre in London last year, one cessing (pushing out letters). of 20 exhibition ceotres planned throughout the UK. Mr Bird hopes Miltoo Keynes will he chosen for one of the

exhibition centres but points out that the exchange will have a much broader role. "The a much broader role. "The prime objective is to attract business to Milton Keynes," he says. The aim was to make local industry aware of the benefits of IT—"IT makes a company more profitable."
Also there was a need to attract the providers of IT to the city.

Head start

consumer markets.

vision screen.

The corporation.

Heading for targets

CONTINUED FROM PREVIOUS PAGE

Miltoo Keynes already has a head start, he maintains, to the extent that about 100 companies with connections with the industry are trading from the Representatives range from Burroughs, one of the world's largest computer comtary, senior executive with ICL panies, to one man operations. Mr Bird says that there are four main business applications

and the storing and retrieval of information.

The exchange will provide will be offered along with facilities to rent or test systems. IT suppliers will also exhibit their products so that businessmeo know what is on the market. The exchange, to maintain impartiality, will not be involved in the retail end of the business. It will, however, charge for service given and the aim is to achieve breakeven for the operation within three to four

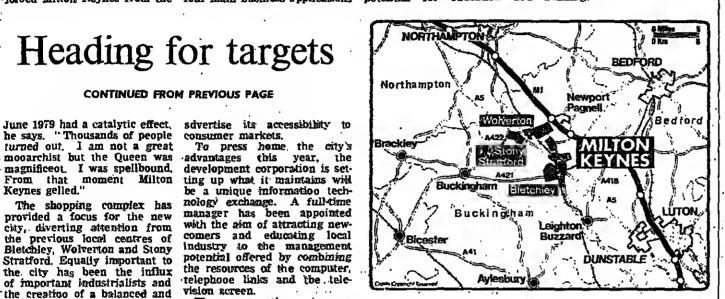
The immediate emphasis will Mr Bird helieves that the ex- years. change may eventually offer a Seri the combination of the computer, telephooe links and the television set has considerable potential for education and

He foresees IT systems being used for purposes such as remedial education for teaching, evening classes for adults or leisure pursuits for the un-

Milton Keynes has always basic information, education had an eye for technological and training in the use of such chaoge. All houses built since systems. Consultaocy services the late 1960s have been linked the late 1960s have been linked to a city-wide co-axial cable system. British Telecom is now carrying out a pilot scheme using fibre optics to transmit television programmes.

The Development Corporatioo, in association with the Department of Industry, is also promoting the use of IT within the home. A show-house on a private estate will be opened later this year to demonstrate the possible applications of IT which might be common in the upoo helping business, but average household within five

Services likely to be fitted service to the general public. include controls over lighting. "In the not-too-distant future heating and energy consumpentertainment guides. links with the office and facilities for home shopping and



analysis of future growth indus-tries, identified changes in office The exchange to the short dent that the city will attract term will be located in offices large teoants. Milton Keynes equipment and products as ao linked to the new railway important sector and believes station, which opens today. The the exchange could give Milton station, one of the few new Keynes the chance to establish itself as a leading centre in terminals to be opened this century, is expected to help establish Milton Keynes as an The city's claims are advanced

important regional office centre. A regular train service will put Euston within 40 minutes of the new city centre.

large teoants. Milton Keynes confounded the sceptics to establish itself as an industrial and retail centre, he says. Over the past year with the national economy in deep recession, the development corporation had let more than 500,000 sq ft of industrial space. "If we can do that during the downturn, what will Milton Keynes do

by the fact it has already attracted leaders in office equip-ment such as Burroughs, Olivetti, Telephone Reutals and the main motorway and rail Mr Duff is predictably coofi- when the economy picks up?" networks, has been quick to Minolta. SIX MANAGERS IN A BRANCH WHERE YOU CAN'T EVEN CASH A

Our Ashton House branch is more than a little unusual.

There are no cashiers, for example. In fact, there are very few of the facilities you've come to expect from an ordinary branch.

That's because it's solely a business finance and advice centre. An office where Milton Keynes businessmen can consult six highly experienced managers, on anything from new plant to the feasibility of breaking into new export markets.

Each manager has specialist skills and a deep understanding of local commerce and industry, together with the ability to analyse and help solve the wide variety of problems it faces.

Especially in times like these.

And as one manager has considerable experience of working in Barclays Bank International, we can also advise on any aspect of international finance, such as currency lending, dealing and ECGD backed finance.

Of course, for more conventional banking needs there are five other Barclays offices in the area acting as one branch.

Just open an account and you'll be free to make deposits and with-drawals at any of the five, without prior arrangement or the usual formalities of identification.

But as far as advice and business problem solving are concerned, we believe Ashton House offers the best possible professional banking service for businesses Even if we can't actually cash you a cheque. BARCLAYS in Milton Keynes.

Please call Milton Keynes 661616 for an appointment at Ashton House, Silbury Boulevard, Milton Keynes, or your own office.

Use of shopping centre widens

MILTON KEYNES took a risk when it decided to press ahead with a lm sq ft retail eentre rather than phasing the project as originally planned. A population of only 100,000 hardly justified shopping on that scale.

Fortunately, the move paid off. The project was funded privately and the city has quickly established itself as a regional shopping centre with most of the best-known retailers represented.

A survey just published by the Unit for Retail Plauning Information concludes that the centre is "a major regional attraction." The survey points out that on a Saturday, trade is drawn from well outside the city with some people making a journey of 90 minutes or more to use the shops.

The number of visits made to the shopping centre has jumped 40 per cent over the almost three years since it opened, doubling on some weekdays. Saturday shopping still accounts for 32 per cent of all visits but there is now a much smoother pattern of trading across the week. While shoppers tend to spend no more in real terms on each visit, the growth in use of the centre has pushed up

Milton Keynes is clearly competing with other nearby centres such as Northampton, Bedford and Luton, though no statisties are available to identify what impact the new city is having on its neigh-bours. Indeed, in a time of recession it would be impossible to assess whether takings had changed merely because of reduced spending

The retail planning unit's survey does highlight one aspect which the authors say appears to be related to the increase in unemployment and a reflection of changes in the national economy: a lower proportion of shoppers using the centre come from semi-skilled and unskilled manual

Visitors tend to be much younger than the national average with half of them under age 35. The large proportion of shoppers from white-collar households and the very high levels of car ownership indicate that Milton Keynes shoppers are both more affluent and more mobile than the national

Free parking

The free parking around the shopping complex is an obvious advantage for Milton Keynes over surrounding towns. The average time visitors spend parking the car and walking to the centre is pnt at only 41 minutes.

Shops in the centre are in demand. Only one or two small units remain unlet and that is because of restrictions imposed by the development corporation in order to obtain the required spread of retail-

Developers are interested in further retail projects—there is thought to be demand for a hypermarket and large discount store. Sites are available near the city centre but the development corporation undoubtedly will want any project to complement and support the success of the present complex rather than act as a counter-magnet.

The clear hierarchy of shopping for the new city laid down 15 years ago in the master plan-local shops, district centres and the main centre—has been blurred by changes in retailing. A large supermarket then was 10,000 sq ft-now it is 50,000 sq ft plus.

The town of Bletchley, which serves an area of about 30,000 people in the south of Milton Keynes, acted for seven years or so as the tem-porary main centre. During that period the Brunel Centre of about 20 shops was built but the lid was kept on development to prevent lt emerging as a rival to the planned new complex. Bletch-ley now has reverted to its position as traditional district

Two other district centres of similar scale, one in the east of the city and one in the west, were originally planned. But it now seems likely that the development corporation will proceed on a more prag-matic basis, trying to balance local shopping requirements and the demand for more specialist services. The case for locating any hypermarket away from the central area undoubtedly will be con-sidered but its effect on other retail patterns would he important.

Another issue for the development corporation is the provision of commercial leisure facilities such as hotels and restaurants. Mr frank Henshaw, the general manager, points out that the eity has three large and successful sporting leisure centres but is weak on amenities provided by the private sector. "That is going ts be a top priority over the next few years," he says.



Ron Craggs with some of his computers. He has just moved to a bigger factory for the second time

PROFILE: PERICOM

Flexibility pays off

MR RON CRAGGS at the age of 28 moved to Milton Keynes to set up a three-man husi-ness supplying the computer industry. Expansion has been rapid. Seven years later, he has just moved into a bigger factory for the second time, employs 83 workers and has a £4m a year turn-

He estimates that it may be another three years before he outgrows his present 28,000 sq ft factory on the Blake-lands estate but is convinced rapid growth will continue. Mr Craggs was sales director of a Croydon company distributing components for the computer industry wheo be decided to join with two colleagues to set up his own company, Pericom. "That was in 1975," be said. "Initially we distributed other people's brands but the aim was to design and make

Pericom started as a supplier of micro-processor based of micro-processor

computer terminals but now offers a complete range of systems suitable for types of business application,

Mr Craggs maintains. He took a 3,500 sq ft unit in the Kiln Farm estate in 1976 but expansion forced him to switch to a nearby 12,000 sq ft unit within two years. Why, given the choice of the UK, did he establish his company in Milton Keynes?

"The electronics industry is concentrated io London and the north. Operating from Croydon I was tired of the journey across London to get to my customers. The ideal location was to the north of greater London but with easy access to the capital." He was looking for a develop-

ing area with space immediately available. "I made one visit to Milton Keynes and that was it. The unit was ready 20d I completed the formalities and moved in within four weeks." In Croydon rents would have

difficult to recruit, he says. Nobody wants to know you when you start np in busi-ness but Milton Keynes was prepared to take the risk." Also important to the development of Pericom, Mr Craggs says, has been the flexibility

been higher and labour more

to move quickly into larger premises. "It has been premises. possible to keep overheads to the minimum and expand when the market justified a The development corporation in order to encourage the growth of new companies allows them to surrender their lease without a penalty and move elsewhere

in the city.

Mr Craggs maintains that io
the recruitment of labour he has never had to look outside the immediate area of Milton Keynes. In the early days when we were a new company it was more difficult but we have found local people are able to meet even our specialist requirements."

PROFILE: MAT FLEET SERVICES

Finding the right strategy

our own products."

MAT Fleet Services, the road haulage division of an infernational company, attributes its survival to a rationalisation programme that involved a move to Milton Keynes. Mr Ray Allcock, the chief execu-tive, says: "Not only have we survived the recession but we have transformed a thumping loss into a profit."

The company with a £4.5m a year turnover is now able to effer lower haulage rates than two years ago and still trade profitably in splte of a 30 per cent drop in the volume of business and a rapid rise In costs.

Three years ago as a management consultant with an outside firm of transport specialists, Mr Allcock was called upon by MJLQ to recommend a strategy for the ioss-making road haulage divi-sion. He advised concen-trating the southern trating the southern operations, then spread over three depots at Felixstowe,

Peterhorough and Cowley in one site at Milton Keynes. He says his recommen-



Ray Allcock: putting his money where his mouth is

dation followed a detailed study of motorway links. traffic density and legislation covering the working hours of drivers.

"MAT then as good as told me to put my money where my mouth was and appointed me as chief executive to carry out the strategy." Mr Allcock laughs, "fortunately for me and them it has worked."

The headquarters of MAT Fleet Services is now based at Milton Keynes with responsibility for two other depots at Hull and Manchester.

Management control is from Milton Keynes rather than from the London headquarters of the group, which has a £70m turnover in freight forwarding, packaging and security transport.

Manpower of the road haulage operation has been cut from 165 to 116, mostly by natural wastage. Mr Allcock reports that most of the 50 employees at Milton Keynes have heen moved from other parts of the operation. "The ready availability of housing had made the transition easy," he says.

PROFILE: DEVELOPMENT CORPORATION

Selling to Japan and U.S.

is big business. Last year the city spent £650,000 on adver-tising. This year it is likely to be £750,000. But the Development Corporation knows which markets it is aiming at and

Mr Mike Russell, aged 50, an electronics engineer with inter-national experience as a management consultant, has been recruited from the private sec-tor. His task is to aeli Milton Keynes to the Japanese. The approach, however, will not be through glossy advertisements but personal cootacts.

"Jspan is likely to be placing a lot of new investment in Europe over the next few years. It may start as a sales operation but will probably result in local manufacturing. Japan has a lot of good management. If you cannot beat them we might as well join them," Mr Russell

Greenfield sites

Milton Keynes, with six pharmaceuticals apanese companies including Minolta already operating from the city believes it has something to offer-greenfield sites. good labour relations and rapid vironmental problems of noise access to consumer markets. ccess to consumer markets.

But Mr Russell makes clear

projects such as the proposed Nissan car plant that might be located in the UK. Milton informed discussions with indi-Keynes would not want to be vidual companies. "We go and dependent upon such large talk to companies whether they scale operations but would ex- are considering a move or not. pect to benefit from the spin- We warn them to have Milton

off contracts.

Mr Russell believes the way planning. We try to establish to win the confidence of the an on-going dialogue. We have Japanese is through establish got to demonstrate we know

PROMOTION of Milton Keynes ing good contacts and building what their problems are. personal relationships. He talks regularly to companies already operating in the UK and to the Japanese banks and trading "We also have a houses. Haison officer in Tokyo who looks after us on a part-time

> Mr Russell stresses the need to visit Japan for a two-week stay at least twice a year. "Then it is a question of meeting people on a first-hand basis and telling them what we can offer and what are the benefits of Milton Keynes."

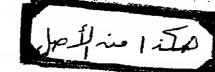
Mr Russell, apart from his Japanese duties, heads up the Development Corporation's target marketing group." This body of 11 specialists has the task of identifying growth sectors as well as of establishing Milton Keynes' claims to play a role in realising that expan-

He says that the group spot-lights sectors such as electronics, plastics processing and particularly suited to the facilities offered at Milton Keynes. "We would not be interested in heavy engineering because of the en

Further detailed research is that the city is not bidding for done on likely market trends projects such as the proposed so that officers of the Develonment Corporation can hold

Apart from Japan, Milton Keynes is also making a set for the U.S. as an important source of new investment. Mr Russell Keynes has been successful in recruiting companies from Western Europe there was ao obvious attraction to manufacture locally and export rather thao move to the UK. "The potential for new investment from Europe is negligible com-pared with what is on offer from the U.S. and Japan."



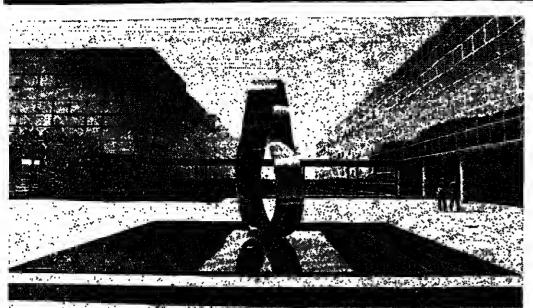


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GREAT RAILWAY JOURNEYS OF THE WORLD.

Britain's newest Inter-City station open May 14, 1982.



Ashton House and Norfolk House, above, were let over the past two years. Now more office developments at higher rents are coming on the market

Crucial test coming for a new centre

Drive for office space

crucial test over the next few months in trying to establish itself as an important provin-cial office centre. More than 400,000 sq ft of speculative spece is either available or nearing completion in the central area of the city.

Availability on that scale marks a dramatic increase. Just four yeers ago there was only the 80,000 sq ft Lloyds Court building in the central area. Thet was followed by the 150,000 sq ft civic offices, much of which was occupied by Milton Keynes borough council.

Ashton House, 66,000 sq ft, and Norfolk House, 70,000 sq ft, were let over the pest two years et rents of between £4.50 and £6.50 a sq ft. Now e series of developments is coming on to the market with rents asked for of £7 e square foot plus.

The central offices close to the shopping centre end to the new railwey stetion ere a separate prime market. There is ebout 750,000 sq ft of accommodation in the designated aree, either in existing centres such as Bletchley or on cempus sites or as part of industrial developments. Rents there will vary from £3 a square foot for older eccommodation to perheps £4.50 a square foot for small suites.

An important boost to Milton Keynes' claims as an office centre has been given by the pre-lets already achieved. Sentry Insurance has moved from London to the recently-completed 82,000 sq ft Sentry House.

The Abbey National Building property now coming on to the systems, specialist shops, ser-Society is building a 150,000 sq ft block for its new computer centre due for completion early to offer a wide rauge of office leisure amenities. Mr Edwards next year. The Institute of accommodation. Developments says talks with the institutions Chartered Accountants is de-in the central area are geared ebout the first phase of the proveloping a 30,000 sq ft office in to meet the demands not only ject have already opened.

The opening of the new railway station giving e train service within 40 minutes of Euston, is seen as the key to the office market. The develop-ment corporation is looking for tral station block due for completion in June.

Mr John Edwards, office agency manager for the development corporation, argues that e rent of £7.50 a sq ft com-bined with rates of less then £2 a sq ft must make the huilding attractive for companies seeking to move from London. The fast train service will elso give eccess for office staff at points along the line.

Ideal

The Development Corporation on behalf of Norwich union is looking for a single tenant for its \$2,000 so ft Saxon Court development, due for completion this summer. The three-storey fully air-conditioned building is described as an ideal commany headquarters but is capable of

Local agents maintain that Europe. the city's success in establishing itself first es an industrial sub-regional shopping centre, enhance its attraction for market is important because for The complex would embrace the first time the city is able hotels, restaurants and other

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MILTON KEYNES faces a order to move part of its of ontsiders but of growth by crucial test over the next few administration from London. local industry.

Mr Edwards says that the city's advantages have now been acknowledged. "Four years ago we would not have found our way onto the short list of major companies considering relocaand confident of getting a single companies considering reloca-tenant for its 140,000 sq ft cention. Now it is almost automatric."

> Demonstrating its confidence for the future, the development corporation plans to start work later this year on another 75,000 sq ft block near to the railway station and due for completion in spring 1934. Mr Edwards insists that the Milton Keynes market should be strong enough to absorb about 150,000 to 200,000 sq ft of new offices each year for the foresceable future.

Estate agents, while not doubting the logic of the corporation's development strategy for the moment, are cautious about the timescale of office expansion. They are prepared to await developments before passing judgment on the corporation's bold plan for a central business exchange—"an office complex more advanced sub-division into smaller units in its concept than any of its competitor sites in Britain or

> The idea is to start work at the end of next year on the first 400,000 sq ft phase of a 1m sq ft plus complex. Tenants would enjoy the benefits of the latest

PROFILE: LORD CAMPBELL

Chance job that paid off

LORD "JOCK" CAMPBELL retires this year after 16 years as chairman of Britain's most controversial New Town. At the age of 70 how would the man responsible for guiding Milton Keynes to a city of more than 100,000 like to be remembered?

He smiles over his half-moon spectacles: "I do hope they don't name anything after me. We are not building Milton Keynes & the glory of the development extending the development corporation or individuals, but to the glory of the people who live and work here."

Lord Campbell proudly calls Milton Reynes "the flagship of the New Towns" and believes "a fine city" has been built. "I think we bave done it elegantly—with style."

For a new city whose origi-nal aim was to help provide relief to population pressure in London and to rehouse people often living in had conditions, the appointment of Lord Campbell, with his privileged background, might at first sight appear surpris-

From Eton and Oxford he rose to become chairman of Booker McConnell, the inter-



Lord Campbell: political maverick

national company with interests in sugar, rum, shipping, engineering and overseas trade. But it was that expertence which drew him to the Labour Party and the realisa-tion that "the Establishment" had to be reformed from the outside rather than within. "It was largely the social

and political impressions that I gained on West Indian sugar estates that inspired my poli-tical leanings." he says. He recalls being branded a Com-munist in the 1950s for simply stating that Bookers believed people were "more important than ships and shops and sugar estates."

Knighted by the Conservatives in 1957 and created a life peer by Labour in 1966, he says his appointment as chairman of Milton Keynes development corporation was "almost hy chance" after be decided be had run Booker McConnell long enough and wanted to do something else hefore he was too old.

The job has subsequently demanded belf his working time and much of his ener-"I heve been chairman of a good many public and private undertakings-big and small. None have I found more complex to direct, bet-

ter served by their staff or more rewarding," he issists. He plays down his political influence in steering the new city through the difficult periods when questions have been posed about its role and purpose, "After all I am a bit of a political maverick."

And he stresses the role of his board. "We know where we are going and nobody is going to stop us." But he points out that there has never been the need to call for a vote on any major de-cision. "I don't work by con-frontation but by getting people to work together."

Such a remark is the more remarkable given the political standing of the development corporation, which includes not only leading local politiclans but figures such as Sir Horace Cntler, Conservative leader of the Greater London

In his 16 years in office he confesses only one regret though he remains "unrepen-tant." In the mid-1970s when the city was attracting the jobs and desperately needed to provide housing, it suc-cumbed to government pres-sure and embarked on a pro-gramme of building iow-cost system - built houses. "I warned in two successive warned in two successive annual reports that we were building the shims of the future." Lord Campbell says, adding that the mistakes made in that period were now being remedied.

And what advice would Lord Campbell give to his successor when he is eventually named as the new chairman of Milton Keynes? He smiles, pauses, and peers thoughtfolly ever the top of his spectacles. "None." he Unemployment has doubled but new jobs are being attracted

Industry fighting recession

MILTON KEYNES has not escaped the full blast of reces-sion. There have been closures and redundancies. Unemployment has more than doubled over the past two years to reach a level comparable with the national average of around 12 per cent. Where the city is different is

in its capacity to attract new jobs, particularly in the high technology growth areas. The local economy, already diverse, is not vizinerable to the collapse of particular companies or industries. Even over the past 12 months with most of the UK in deep recession the Development Corporation claims to have created more than 3,000 new jobs and let more than 500,000 so ft of industrial floorspace. The benefits of that were

offset by the contraction of existing operations, but the oxiy existing operations, but the only major job loss was at Scott Meats in Bletchley, where more than 1,000 workers were made idle. Mr Mervyn Humphries, manager of the Milton Keynes Job Centre, reports that redundancies tended to be announced in batches of 30 to 60. Some small firms had gone out of small firms had gooe out of business but the jump in job-less was caused in the main by

general slimming down of

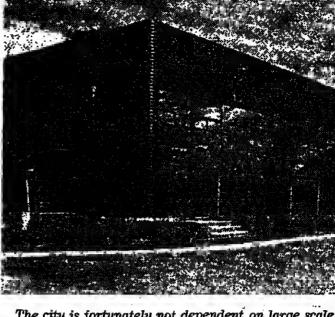
industry. The number out of work he climbed from just under 3,000 in March 1980 to almost 7,000, a level which according to the official figure of 15.8 per cent is well above the national everage. However, the percentage rate is disputed by the development corporation as e distortion as it is based on the size of the labour force at the last census in 1978. Over the past four years thousands more jobs have been created bringing

Fair share

Little up-to-date research is available, but the structure of employment in the new city is clearly changing with a swing away from manufacturing to service employment and more jobs for women. The latest published survey

the percentage unemployed back close to the national norm.

by the development corporation shows that female employment had risen by 1980 from 34 per cent of total jobs to 39 per cent and was quickly approaching the national average of 42 per



The city is fortunately not dependent on large scale production units. Above: a new factory building in the Northfield industrial area

was the opening of the city retail complex in 1979, which is so far thought to have created directly another 8,000 jobs. This trend will continue with the city's bid to establish itself as important provincial office

In the early days of expansion there was inevitably a rapid up-surge in manual jobs as con-struction got under way and local industry received a stimulus. From 1968 to 1976 the number of building workers more than quadrupled to nearly 4,900, but has since slipped back to around 4,000.

The increasing sophistication of the local economy is indi-cated by the nearly five-fold growth of employment in professional services to around 8,300. During the 12 years to 1980 manufecturing employment increased by 50 per cent from 9,414 to 15,700 jobs, while the service sector more than tripled from 8,305 to 26.423.

The city is fortunate in its lack of dependence on large-scale units of production. While 35 compenies employ more than 200 workers there are more than 1.300 concerns with less than 10 employees. The trend

cent. The main impens for that has continued over the past two was the opening of the city years with Milton Keynes getting a fair share of the new

companies setting up business

for the first time.

The development corporation has consciously aimed its attentions at the new entrepreneurs. Small units are readily availeble and companies are free to surrender their existing leases and move to larger premises as their operations grow. Few areas in the current investment climate are able to offer such flexibility. The development cor-poration currently has about 500,000 sq ft of industrial space available in units from 1,400 sq ft up to 50,000 sq ft.

The immediate availability of quality premises, in the main funded by private capital, makes Milton Keynes an obvious can-didete for companies seeking to move headquarters and distribution fecilities. The city, located on the main motorway and rail network midway between London and Birmingham, claims eccess to 30m people within two and a half hours ing time. Even in times of recession companies will be on the move in order to gain economies from rationalisation and improved access to markets.

The Development Corporationis also eware of the advantages that its greenfield sites and record of industrial relations offer to international concerns seeking a presence in the UK. More than 100 overseas compenies have already moved to

attention upon the U.S. and Jepan as two countries likely to make important investments in the UK

In smoothing the path for new investment the Development Corporation is able to point out that few companies have experienced difficulty in recruiting the desired standards of labour and that sufficient housing is normally readily available for staff. The range of be built, leasehold or freehold, is a further attraction, following the concern of the present increase the role of private capital.

The issue on which the evelopment Corporation Development : eppears most sensitive is the charge that it is competing alongside the depressed areas for the restricted number of mobile jobs available in Britain'a currently depressed

Mr Frank Henshaw, the general manager, concedes that Militon Keynes is competing for limited resources but argues that the city has a comple-mentary role in creating the right environment in which new industry can thrive. Only 10 per cent of the jobs at Mitton Keynes had come directly from London where there was a long term problem of decline. Employment would have gone anyway regardless of existence of Milton Keynes. The new city provided a focus for new employment and took the pressure off other areas in the Home Counties.

While the rest of the country debates whether or not White-hall and Westminster are premature in discussing en improvement in the national economy, Milton Keynes is already talking of an upturn.

Mr Henry Williams, industrial agency manager for the develop-ment corporation, maintains that inquiries for factory and warehouse space began to pick up as early as last June. Lettings hed continued in spite of recession and the development corporation remained on target to make available about 650,000 sq ft of space each year.

Mr Humphries at the Job Centre, while more cautious about trends, points out that the level of vacancies notified has risen sharply from 6,400 to 7,500—a level broadly similar to that of four years ago before the recession took hold. His experience contrasts with that of surrounding towns such as Luton where vacancies remain the city. In the short term the about 25 per cent down.

Rapid pace of house-building

THE RAPID pace of private The trend towards middle-house-building in Milton Keynes class employment will now contrasts starkly with much of the rest of the country. About 100 developments for houses costing from £15,000 to £80,000 are currently under way.

The Development Corporation claims that the city alone is responsible for around I per cent of the houses built throughout Britzin each year.

In the last financial year developers completed 1,189 houses—20 per cent over the is 1.200 houses, though there is confidence it will again be easily exceeded.

The pace of building is clearly crucial to the success of a new town like Milton Keynes with its planned rapid rate of population growth. The election in May 1979 of a Conservative Government committed to cutting public support for housing in favour of the private sector could have posed

Government cuts

The Development Corporation, conscious that it had to give the lead to inspire confi-dence in the new city, had started a programme to build 2,000 houses e year for rent. That programme, because of central Government restrictions on finance, is gradually coming to a halt, however. But there is no crisis. Private

enterprise has risen to the challenge, and, with the suport of the Development Corporation, seems likely to fill the gap. The city's ebility to demonstrate such flexibility and to respond to the demands of a free-market Conservative Government is in part an accident of timing. The success of the massive new shopping centre, opened in 1979, not only gave e focus to the city but boosted confidence that private funding would ensure continued expan-

The aim has always been to achieve a balance between reoted and privately owned eccommodation. Inevitably, in the early days of a new town there will be undue emphasis on rented property as construc-tion workers are brought in and the manufacturing base established.

Over recent years the growth has been in white collar and professional services, where most of the demand is likely to be for private bousing.

eccelerate as the city strives to Marconi Avionics VAG establish itself as an important provincial office centre.

The attraction of Milton Keynes for bouse developers is its ability to create new employment - much of it in the high technology growth industries. The city has an expanding population and employment coupled with fairly stable land values. The Development Corporation controls the release of

lend. ripple effect as house prices in the outer Loodon area continue to rise. Many of the newcomers to Milton Keynes move from higher-priced housing in North London, Watford, St Albans, Luton and Hemel Hempstead.

For a Government committed to home ownership Milton Keynes provides a good example not only because of the extent of new private developments. There has also been e rapid growth in shared ownership, under which buyers can take anything from 30 to 70 per cent of the equity in a new house and pey rent on the balance.

The Development Corporation reports strong demend for shared ownership projects and plans to build 750 bouses on some 30 developments in the current financial year.

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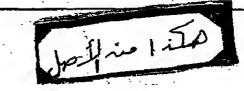
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Why Texaco is in the throes of a revolution

Paul Betts reports on the pressures which forced the US oil major to set a new course

A CULTURAL revolution is taking place at Texaco. An air of informality prevails at the plush suburban White Plains. New York, headquarters of a company traditionally portrayed as the roughest of a rough and tumble lot of oil majors, intensely secretive and hardnosed, run like a military academy with a penchant for penny pinching which has elevated it to the somewhat dubious rank of "the Lady Frugal of the Seven Sisters."

Guards are no longer to be seen at the gates to the manicured lawns leading up to while doughnut-shaped building which forms the heart and soul of the introverted and soul of the introversed world of Texago. John McKinley, who took over as chairman two years ago, is welcoming and affable although the tall, hawkish chemical thousant from Algebra (1811) engineer from Alabama still displays many of the classic iraits of the Texaco executive -tough and lean with a seriain autocratic attilude towards subordinates.
Since McKinley touk charge

after steadily climbing the corporate ladder for more than 40 years, he has made sweeping changes in the way Texaco conducts and approaches its husiness. But as an executive of one of Texaco's main rivals put it: "The question is whether the leopard has really changed it; spots," Whether i: has or not, Texaen's rivals grudgingly acknowledge that McKinley is finally steering the company, which had been losing gruind to us major compenior. in the right direction, However,

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Despute a comfortable profit of \$2.55n on revenues of \$59.35n irst year, and as strong a finanand position as any would wish, Tenaro is only now beginning to pall itself out of a hole which rave it the biggest scare of its lile. This at a time when its "Aramco advantage" is increasingly becoming a major running at over 900,000 harrels disadvantage, in the short form at least. This "advantage" is its long and fruitful association with Saudi Arabia through the Arabian American Oil Company, giving it access to abundant subsequent deregulation of

recently, a highly competitive

promable of the Seven Sisters. It branged that it was the only company in market its petral in all far states of the union. It was not only an Arames partner but it, own U.S. oil and gas reserves were at one-time formidable. Its slogan in the

a winning act. On the basic assumption that all would remaio cheap and oleatiful tibe second part of that assumption may, in retraspect, no longer seem as unreasonable as it did when the energy crisis expluded in the early 1970s), it coocentrated on maximising its pusition as a marketer at the expense of exploration. According to Dillard Spriggs of International Finance, in doing so, "they hase to been earnings oubbling up in the short run."

strategy and events beyond the company's control turned the 1970s into a nightmare for Texaso. When the energy crisis broke and the Nixon Administration imposed domestic con-trols on oil, Texaco was caught with its back against the wall. It was more vulnerable than most necause it was spread so widely in the downstream marketing business. Despite its enormous primitierion, il confid only supply 86 per cent of its marketing needs and had to rely on outside purchases for the other 14 per cent.

Donastic price controls and rigidations in the U.S. clobbered pany to maintain uneconomical supply relationships in a number of American markets, Its domestic production of crude oil and natural gas liquids, a ilay in 1970, has been more than halved to 432,000 h/d last year. And although the tripling of oil prices towards the end of the decade coupled with the

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Bank may specifically otherwise agree, no party than the BED will

upon approval by World Bank in accordance with the terms and

conditions of the Loan Agreement, and will be subject, in all

Texaco was once the most

1950s was number one-second to none."

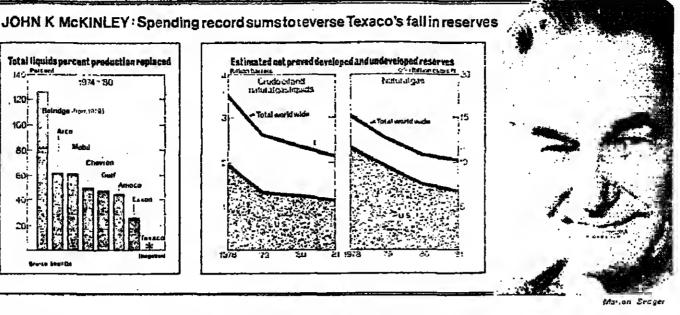
It appeared to have hit upon

Nightmare

The combination of this

because it forced the com supplies of crude at, until domestle oil prices revalued the

Total liquids percent production replaced :974 - 150



fell belund its major rivals.

To compound matters, not nnly were historie reserves declining and not being replaced but Texaco was forced repeatedly to revise downwards its substantial gas reserves in Louisiana tied to a number of older, uneconomical supply con-tracts. If all these contractual requirements have to be fulfilled over the next four years, the company says in its 1981 annual report, it might have to buy \$787m worth of additional gas. Texaco has already reached a most of its gas obligations with regard to nne of these contracts, and is discussing modifications in the other contracts to reduce its delivery requirements by at least 300bn cubic ft over the next four years.

Texaco, in shirt, was in a mess, when McKinley took charge-all the more so because the company's rigid, autocratic slow to react to the dramatic changes taking place in the oil According to oil industry analysts, it still has a long way to go to eatch up with

company's declining oil and gas some of its main U.S. rivals, oil production now that all assets. Thus propping up its But there is a broad consensus domestic ul price controls have overall financial position. Texaco that McKinley is now doing all beco lifted. Moreover, the comthe right things.
By Texaco standards, what

McKinley has done in the last two years stops little short of product demand of 900,000 b/d. revolution. He has already At the same time, by failing decentralised management. He "Individual officers and sions have the power lu spend minney and the power to act and that is really the characteristic of the new organisation we installed." In the past, manageone other senior officer, could clear the must trivial of spendthe proposals. And the company was so secretive that only two or three people had the authority to approve the most innocuous of public statements. But upening up the company

and decentralising management to make it more efficient and flexible to respond to the market place are only part of McKinley's new plan. The key component of his strategy is, management structure had been in his words, "in cinphasise exploration and pruduction pre-dominantly in the U.S. but also in other areas of the world which are both politically safe and in which we feel there is a reasonable chance for good profitability."

To make up for lost time, McKinley has been spending record sums—for Texaco—to build up the company's U.S. aercage position and accelerate exploration in an effort to halt ne decline in Texaco's historie U.S. reserves and eventually replace and increase them. The fact is that while the company has huge foreign production, last year totalling 2.76m b/d, the most promising end of the business is expected to be in U.S. At the same time, by failing to match its U.S. demand with its own domestic oil production.

432,000 b/d tast year fell well short of Texacus own U.S. oil

heads of subsidiaries and divi- the company has been forced to rely heavily on its foreign sources. The hulk of this on comes from Saudi Arabit, which is currently fighting to maintain its \$34 a barrel marker price ment was so centralised that of four or five dollars more than nuly the chairman, and perhaps spot prices McKinley, who potots out that Texaco has other important foreign production sources including, among others, indonesta, acknowledges that the Saudi situation is put-ting pressure on carnings. And while many are now questioning now long the oil companies can maintain such an expensive mistress at a time of declining deniand, McKinley also suggests that there is an obvious advantage for a company to have access to the largest known oil reserves in the free world.

Suspense

McKinley acknowledges that demand for all products.

spending more money than last

Management abstracts

Can joint consolitation become employee participation? S. P. Bate + A. J. Murphy in Journal of Management Studies (UK), Oct SI Explains how the role of joint consultation in John Consultation in Joh

joint consultation in industry ias expanded; examines consultative procedures, noting how they are viewed by management, shop-floor workers and shop stewards, and discusses their potential for developto increase employee participation.

What managements try to hide. W. T. Thornhill in The Internal Auditor (USA), Oct

Puints to the risk of managements covering up current difficulties and/or past mistakes by shufiling around people, policies and procedures, and generally giving the impression of action; accepts that managers motives, but hints at the exist-

ence of conspiracies which

transfer Technology applications. C. Beaumont + (UK), Oct 81

and an undeveloped country involves political, commercial and operational agreements; shows by clear but anonymous case histories that conflicts of interest can arise in all three areas; envisages an uoderdeveloped country requiring technology in three phases products, then plants, then know-how; examines the aftereffects of technology transfer, such as bottlenerks upstream and dowostream of the project.

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be obtained at £2.50 each (including VAT and p and p; cash with Wembley HA9 8D].

MERGER OF NOVOTEL SLEH, AND JACQUES BOREL INTERNATIONAL

Texaeo in the past did not commit as many funds in exploration and production us it should have done. But he emphasises that Texaco will continue in invest heavily in new domestle exploration and production at a time when many other oil companies are scaling down their capital spending programines in the face of declining profits and

"We are not cutting back," McKinley says. "We will be

internal auditors can uncover.

others in R & D Management States that transferring tech-nology between a developed

JACQUES BOREL INTERNATIONAL

The Board of Directors of NOVOTEL S.LE.H. and the Boards of Orectors of JACQUES BOREL INTERNATIONAL have egreed upon a scheme for merging the two companies.

The companies complement each other in several ways:

1. Human resources and menagement.

2. Intendational development.

3. Widening of the range of quality services in catering and hotals south. Novotel; libs, Mercusel.

4. Creation of a bhoad industrial base to compete efficiently would-wide.

4. Creation of a bhoad industrial base to compete efficiently would-wide.

4. Creation of a bhoad industrial base to compete efficiently would-wide.

4. The agreement to merger was eigned by each company it will be put before the shareligiders at meetings to be held on Mignous Jung 28, 1982. It groupes for.

4. The absorption of NOVOTEL S.LE.H. by JACQUES BOREL INTERNATIONAL effective January 1, 1982.

4. The exchange relio to be proposed—25 Jacques BOREL INTERNATIONAL sheres not 3 NOVOTEL S.LE.H. shares—15 based on evalences made by the two companies eggratisers.

The group with 15,000 emiliouses and sales forecast of F.F. 6 billion in 1982, would be headed by Meesars Paul Oubrule end Geraid Pelisson.

The results expected in this first year of operation would permit a distribution of dividends for 1982.

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(the smallest of the Seven Sisters) are in much greater Mobil, which has repeatedly oil acquisition. As one oilman put it: "Texaco and Gulf have to act out of necessity. Mobil has been acting more out of apportunity.

Texaco did put in a bid for Conoco, the ninth largest U.S. oil company at the centre of a megadollar takeover battle last summer which was finally won by Du Pont. "We had discussions at their request." McKioley said. "We made them a proposal to buy the whole thing for \$85 a share in eash for any, and all shares. Although Conoco turned Texaco down. McKinley claims his offer, involving a total of about \$7.3bn in cash was still the hest and worth the most mooey to Conoco. Du Pont ended up paying \$6.8ba in cash and securities.

Hostile

year; last year was, I guess, the

biggest year in the history of Texaco for exploration." (Texaco

spen: \$2.2bn on finding and

Once nuturious for its " 20 it

embarked on a novel approach

policies, Texaco has

producing oil and gas.)

quality exploration."

to joint exploration ventures with smaller independent U.S. oil companies. Quietly, at a unie when public attention has The fact that Mobil was been centred on the drama and suspense of big corporate mergers in the U.S. energy industry. Texaco has been fically blocked by the courts oo anti-trust grounds in its recent billion dollar attempt to buy another oil company does not strategy. "Only a few mooths appear to worry McKinley ago," he adds, "some know-unduly. "I believe the so-ledgeable analysts were saying putting together a whole string of limited or partial mergers to called hostile merger of a 'oh yes, we are coming to the middle sized or large oil com- end of the oil era ... the comgain access to the U.S. acreage of independents. It has already signed nine such deals giving il access to 3.5m acres. McKinley says he is looking pany hy another large oil company is not very probable. It is my view that so-called friendly mergers certainly could for more partner-nips with independents which he sees as "a very effective way of bringcomply with anti-frust laws... and that they would be reasonably acceptable to the general public."

months is the perception that oil in a world of market clearing orices will be the principal ing about an increase in high McKinley believes there are

McKinley's strategy, however, many opportunities because of is not confined to exploration and production, or for that the cash squeeze on all companies. Texaco, on the other matter, the acquisition of badly hand, is rich in terms of eash. It held \$2,54bn in cash at the reserves. Although Texaco's old fuel." end of the year—more than its sylvan in long term debt. "We been watered down, he says the have been able to fund these much increased programmes marketing and refining sector excellent husiness for many without resorting to long term of the business but would was borrowing." McKinley says, draw from those areas "that do not appear to have a good long from the control of the business but would was borrowing." In all excess cash and use the debt capacity of the company..." this respect. Texaco has closed industries we know the most three U.S. refineries, is conabout; exploration and production."

looking for the big deal. Frankfurt, and has already McKinley claims he prefers to sold the interest it had in an explore for oil and gas. How Irish refinery to the Government ever, he admits "This does not of Ireland. It has been dramaticmean you close your eyes to the ally cutting back on its petrol ability in purchase reserves if retailing network in the U.S. you can do so at a lower cost." and no longer sells in every Indeed, many in the industry state. As evidence of its swifter believe that Texaco and Gulf response to the market place. it was the first U.S. oil company last winter to tackle the probneed of a large acquisition than lem of petrol credit card sales in the U.S. by imposing a 3 per failed to pull off a major U.S. cent fee on such sales to retailers. Elsewhere, the company has also been reducing its large fleet of tankers.

In the past, Texaco has been criticised for failing to diversify. But in retrospect, Texaco's lack of initiative in diversifying in contrast to some of ils rivals has proved fortuitous. McKioley says the company will diversity and expand both internally and hy acquisition. "But we do not necessarily see that a copper company, for example, has a particularly great future...we are not coamoured with coal as some others are. That doesn't mean we won't acquire a coal company...but I think when you look at the situation, with unlimited reserves of coal, anyone with money can huy. One can open a mine. The chaoces of profitability in that scenario are probably satisfactory but oot outstanding. And so we have felt no great urgency to enter the coal business."

McKinley says that diversifi-eation outside the energy industry is also included in his panies should move rapidly to diversify into non-energy areas and into energy areas other than oll. I think one of the interesting changes in recent ing prices will be the principal source of energy for many years ta come ... and there is no economically viable substitute for petroleum as a transport fuel and an easily transportable

years to come." And for this teason. opportunities for investment in major amounts of funds in the

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GENERAL MEETING OF STOCKHOLDERS

on Thursday, June 24, 1982, 10:00 a.m. at the BASF Feierabendhaus, Leuschnerstraße 47 Ludwigshafen/Rhine, West Germany

Agenda

1. Presentation of the 1981 Financial Statements of BASF Aktiengesellschaft and BASF Aktiengesellschaft and its Consolidated German Subsidiaries; Presentation of the 1981 Annual Reports of BASF Aktiengesellschaft and BASF Aktiengesellschaft and its Consolidated German Subsidiaries; Presentation of the Supervisory Board Report

2. Declaration of dividend

3. Ratification of the actions of the Supervisory Board 4. Ralification of the actions of the Board of Executive

5. Authorized capilal

Appointment of auditors for the fiscal year 1982.

Shareholders entitled to participate in the Annual Meeling and lo exercise their right to vote are those who have deposited their shares during normal office hours and in the prescribed form at a depository bank. The shares should remain deposited until the conclusion of the Annual Meeting, Shareholders have the right to vote by proxy. Depository banks are those specified in the "Bundesanzeiger" of the German Federal Republic Nr. 90 of May 14, 1982.

Depository banks in the U. K. are: Kieinwort, Benson Limited S.G. Warburg & Co. Ltd.

The deposit is only effective if the shares are submitted by Wednesday, June 16, 1982.

Ludwigshafen/Rhine, May 14, 1982 The Board of Executive Directors

> BASF Aktiengesellschaft D-6700 Ludwigshafen



VAUXHALL CROSS-AN ARCHITECTURAL AND COMMERCIAL APPRAISAL

London tenants look further afield

THE STEADY drift of commer- has been looking at a number cial and industrial companies of locations, particularly to the moving out of central London west of London. seems likely to continue. An li seems likely that the bank increasing number of companies, unhappy about rising quarters in London's Cannon office costs in London, have Street but is seeking space for recently been making inquiries other operations presently about cheaper accommodation housed in a number of London

tion, the pharmacentical group. has its headquarters in Euston

Enquiries made so far appear to bave been largely of an company has reached any firm wellcome Foundation are a vincial locations.

Wellcome Foundation are a vincial locations.

Clearly concerned about the Strutt and Parker, not surimpact of rising costs, particularly prisingly, are strong supporters larly local authority rate of Basingstoke, adjacent to the increases, in London, Reader's so-called "Heathrow Triangle" Digest, which is advised by area and where the agents are Edward Erdman, has already seeking tenants for the 157,000 decided to relocate at least part sq ft Cateway House currently

Surrey. through its agents St Quintin, in the City of London,

Riscs in rents, rates and scripting for this important site, at the southern end of Vauxhall Bridge, to improve the standards of companies to re-examine their requirements for large central have been looking at large; London offices. Fluor, the U.S. office buildings outside of central London. Reader's Digest company which has recently the publishing concern. Is been looking at major office currently bonsed in three buildings outside London. A buildings in the City and the preference for areas to the looking at major office buildings in the City and the pharmaceutical group. In the pharmaceutical group, is another of a Special Development of the planning procedures in the preference for areas to the north of London has been expressed, according to some pressed, according to some agents.

Estate agents Strutt and Parker have recently conducted to bave been largely of an in a mini-survey comparing the exploratory nature and octiber a mini-survey comparing the service charges in central Lonconclusion about a move. But service charges in central Lon-hoth Reader's Digest and don with those in some pro-

of its City staff to its offices occupied by papermakers in Swindon. Wills.

Bank of America is also still Strutt and Parker says that in the market for a large office rents, rates and service charges huilding-despite its recent on Gateway House amount to to take space in £10.75 a square foot compared Surrey. The hank, with around £40 a square foot with around £40 a square foot

THE DECISION to hold a facing the river like a series design competition for the 12 of open books. Stepped wedges acres of land by the Thames at of residential accommodation Vauxhall Ccoss was an indepen- lead down from the offices to dent attempt by Mr Michael the river. Between the affices
Heseltine, the Environment
Secretary, to break the mould
for route runs the entire length of

Minister's own commendation of

the winning design, before the

In the record time of only

six mooths a winner has been

selected from a total entry of 128 schemes, Mr Ronald Lyon.

who heads Arunbridge, the project managers for the

scheme, making the final choice

from a short list of three pro-

posals. The winning scheme is

hy architects Sebire Allsont

working with Mr Ted Happold,

and the developer liked this

scheme hy a relatively unknown

firm. It has the virtue of being

It is clear why the assessors

the consulting engineer.

end of the present session of

of routine architectural solu-tions to the problems of comthe site. The involvement of Mr Hapmercial development in London.

pold has given the scheme a structure which has echoes of his work for Arup engineers, particularly the Pompidou particularly the Pompidou Centre in Paris. There are considerable areas of external into a series of more than 25 and Mr Richard MacCormac bracing including an elegant pavilions graded in size as they (both architects) and Mr Vic

disappointing. While it has the managed to bring water and virtue of a brilliantly simple and distinctively curved buildings effective plan it lacks any of the visual excitement and his achieved something that is torical references of the scheme badly lacking in the winning most favoured by the public the scheme. a series of buildings short listed design by London architect Mr Terry Farrell. He opted to break up the 1.5m sq ft of office space in the brief

suspended footway crossing over climoed away from the river.

Vauxhall Bridge. The other short listed sche The other short listed scheme In its architectural imagery by Nicholas Lacey Associates, the winning scheme is frankly while heing unduly complex, distinctively curved buildings onto the site. Lacey also which actually overhang the water's edge.
The three assessors for this

competition. Sir Hubert Bennett

An attempt to break the routine mould MR JOHN Laurence, who fully isolated the most thought-ful solutions to a rnthlessly high non-executive chairman of Estates & General recently became involved in the density brief. Has the competinon achieved its objective of changing the sterile face of abortive-attempt to marry E&G to Federated Land. Is now to be in at the birth of another commercial architecture? Alas, the answer must he only a qualified yes. The winning scheme is safe before it la excit-

ing and will do little to change the image of the modern office block as a rent collecting slab.

COLIN AMERY Architectural Correspondent

property company joining the Unlisted Securities Market. Mr Laurence, 68, and senior partner of chartered accountants Hays Allan, bas been appointed chairman of Den-cora, the East Anglian Anglianndustrial development company which later this month will seek a placing on the USM. Brokers to the issue, expected to raise around £1m, are Phillips and

New man

for USM

candidate

Dencora, with property investments estimated at around £16m, was started 12 years ago. hy Mr Richard Youngs, now 46, and Mr Colin Holmes, 49. The company, which also carries out a small amount of honsebuilding, has huilt a sound reputation as a no-nonsense huilder of industrial properties.

Mr Laurence, who is enthusiastic enough about the company's prospects to take a small stake in Dencora himself, says that the company's management approach will not after. "We shall stick to the type of development and the area we know best, East Anglia."

Dencora also includes iron-mongers and builders merchants interests but the main thrust of the company's expansion will continue to come from industrial developments. -

and satisfy commercial considerations

THE ULTIMATE test of any large scale office development elements as far as the decomes in the harsb reality of the commercial climate. Succcss as far as the developer is concerned is measured by the speed and quality of lettiogs and

The winning design chosen by Arunbridge, project man-agers for the controversial Vaux hall Cross project, attempts to marry the sometimes conflicting aims of producing a scheme which is visually attractive and is capable of being funded, built and eventually occupied.

One of the designs most favoured by the public for example, would bave involved a simple and straightforward office blocks facing inwards at answer to the competition hrief. each other; not the easiest of concepta to sell to a prospective It is hased on the creation of a zig-zag wall of office buildings tenant.

One of the most important to have been made by several velopers are concerned is that the scheme, which calls for the erection of more than 1m square feet gross of offices in six major buildings, can he huilt in phases. Speed of development will depend upon the successful letting of each phase.

The ability to phase the scheme will assist funding. The Kuwaiti-led consortium which is backing the project is a property trader rather than a long term investor. It does not intend to retain the development and will be seeking finance as each stage progresses.

Edward Erdman, consultant surveyors for the scheme, are already examining various ways of financing what is a vast project. Preliminary approaches to the consortium are understood

British and Continental investment institutions. Also, two energy and resorces based companies have expressed interest in purchasing freehold office beadquarters. Initially, the consortium may

consider financing the first 150,000 sq ft of offices itself, using short and medium term bank finance. The developers are conscious of the need to get something out of the ground relatively quickly, if the scheme is to create the hoped-for impression in a part of London previously unfashionable as a strategic office area.

The politicians will also have to make up their minds fairly swiftly about whether they like demand to fill all the space now the plans. An option to acquire a key element of the 12 acre Vauxhall Cross site from Euro-

runs out in July. Moves to grant the project a Special Development Order will almost certainly result in a Parliamentary debate given the vociferous opposition by some local groups to any large-scale office development on the south hank. Developers pursuing major schemes like Vauxhall Cross.

pean Ferries for around £2.5m

Hay's Wharf and Coin Street along the South Bank must at times feel like a Grand National jockey once safely over Becher's Brook there is still Canal Turn and The Chair to clear. The higgest fence, and one yet unmeasured, is whether there will be sufficient tenant planned. ...

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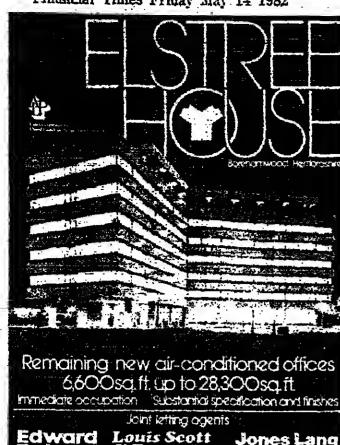
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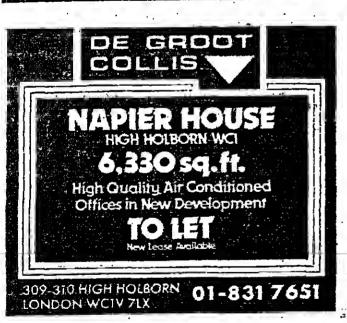
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INTERNATIONAL PROPERTY





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Dublin Corporation has a site at Drury Street/ Lower Stephen Street on which it is proposed to provide a 450/500 space multi-storey car park.

Tenders are invited for a lease of the site on the basis that the successful tenderer will design, finance, build and operate the car park. A Brief containing further particulars together with a site map is available at the Development Department, Exchange Buildings, Lord Edward Street, Dublin 2, on payment of a deposit of £50 which will be refunded to each tenderer who, by the time set out below, submits a bona fide offer, not subsequently withdrawn.

Tenders must be submitted in a sealed envelope marked "Offer — multi-storey car park — Drury Street/ Lr. Stephen Street", to the

> Assistant City Manager, Exchange Buildings. Lord Edward Street, Dublin 2.

not later than 12 noon on Friday, the 30th July, 1982.

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To many people. New York is a city of ally homelike (two, three, four and five trangers. Yet true privacy is very rare.

ally homelike (two, three, four and five bedroom units of 1400 to 2600 sq ft). With strangers. Yet true privacy is very rare. Fortunately, there is 525 East 80th Street, the quintessential condominium.

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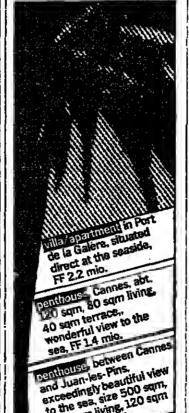
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COMPANY NOTICES

COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS

Natice to Shareholders and to holders of the Non-Voting Certificates to Bearer issued in Units of F.F.5 each, by S.G. Werburg & Co. Ltd. (B.D.C. Units)

As described in the notice published in this newspeper on 13th April, 1982, ownership of the shares of Compagnie Financiere de Paris et des Pays-Bas has been transferred to the Republic of

Accordingly, notice is hereby given, pursuant to Condition (P) of the Non-Voting Certificates for the B.D.C. Units, of termination of the condition of the cond

Spares of F.F.100

Under the terms of the nationalisation, holders of shares of Compagnie Financiere de Paris et des Pays-Bas will receive, in exchange for their shares, Floating Rate Bonds issued by Calasa Nationale des Banques and guaranteed by the Republic of France. The Bonds, which will have nominal values of F.F.5.000 or F.F.500, will be redeemed by 15 approximately equal annual instalments datamined by the drawing of lots. Redemption will be made at par on 1st January in each of the years from 1983 to 1997. Interest will be payable semi-annually, in arrears, on 1st January and 1st July in each year. The interest rate will be equal to the average tate of return on fixed interest French Government loans, which are not indexed. on fixed interest French Government loans, which are not indexed either for capital or interest, and which were issued with a final maturity in excess of seven years, as determined on the secondary market of the Bourse de Paris during the twenty-five weeks immediately preceding the commencement of each interest period. The first interest coupon will be payable on 1st July, 1982 at F.F.415.64 per Bond of F.F.5.000 and F.F.41.56 per Bond of F.F.500, which is equivalent to a gross yield of 17.32 per cent per

The Bonds will be issued in exchange for the shares of Compagnie Financiere de Paris et des Pays-Bas at the tate of F.F.303.35 nominal of Bonds for each share surrendered. Fractions of Bonds will not be issued. Until 13th February, 1983 shareholders with fractional entitlements to Bonds may, at their option, either receive cash for such a fractional entitlement or (if they pay in cash the difference between the amount of such fractional entitlement and the full presidence of the pays in the cash the difference between the amount of such fractional entitlement. and the full nominal amount of a Bond) receive a further Bond of

Shareholders may lodge their Certificates with the Company in Peris, or other banks and institutions in France. United Kingdom holders may lodge shares through S.G. Warburg & Co. Ltd., at the address below.

B.D.C. Units of F.F.5

Following the termination of the Depositury Contract, holders of B.D.C. Units should surrender their Certificates to S.G. Warburg & Co. Ltd. In accordance with the terms of the nationalisation, the holders of 20 B.D.C. Units or integral multiples of 20 B.D.C. Units may request that the underlying shares be deposited in exchange for Bonds in the mariner described above. Fractional entitlements to Bonds will be dealt with as indicated above.

Holders of less then 20 B.D.C. Units will only receive on S.G. Warburg & Co. Ltd., will, in due course, arrange for the underlying shares representing the aggregate of the Units comprised in such holdings to be exchanged for Bonds for payments of fractional entitlements) and for the sale of such Bonds. on the Bourse de Paris. The proceeds after deduction of all expenses, taxes and commissions will be distributed pro rate to the persons who surrendered the B.D.C. Unit Certificates. The timing of the lodgement of underlying shares and any subsequent sale of Bonds will be at the discretion of S.G. Warburg & Co. Ltd., and may depend on the timing of the surrender of the B.D.C. Units.

Holders of B.D.C. Units whose holdingsexceed 20 B.D.C. Units but which are not integral multiples of 20 B.D.C. Units must lodge such Units in two parts, one representing an integral multiple of 20 B.D.C. Units and the other representing the balance of less than 20 B.D.C. Units.

Holders of B.D.C. Units are advised to surrender their Certificates as soon as possible to S.G. Warburg & Co. Ltd., 30, Gresham Street, London, EC2P 2EB (Tel. No. 01-600 4555 Ext. 6118) from whom lodgement forms and further

S.G. WARBURG & CO. LTD.,

MESSINA LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT AND DECLARATION OF	OIVIDEND	
	5bx month 31.5.82 (R00	31.3.81
NSOLIDATEO PROFITS (unaudited) Decrating income Interest paid	32,240 6,233	27.185 3,227
Net income before taxation Taxation	26,007 10.251	23,958 8,058
Net lucome after taxation Attributable to outside shareholders	15,758 519	15,900 184
Net attributable Income	15.437	15,718
Dividend Nd. 61	2.551	2,517
		NITES A
Earnings per share share	164.7 22.5	158.8

51.5.82 31,3.81 100039 11,461 11,326 Nember of shares in lique 31.3.82 31.3.81

CAPITAL COMMITMENTS Commitments in respect of capital expenditure

smounted to 134.7 cents compared with 138.8 cents in 1367.

Earnings for the six months were derived entirely from industrial operations, the mein contributors belief the automotive companies. Ocoreaced metal prices and lower production resulted in the mining operations incurring attributable losses of RS.8 million. There are no indications that selled prices of the Group's finning products will improve dering the remaining six months. It additions there is a decline in motor vehicle sales in line with the general economic downtrum. These factors, coupled with lower vehicle price in the remaining for the second six months of the year being lower than the comparative period is important of the year being lower than the comparative period is 1881. The Company changed its name by special resolution to Messina Limited on 28 Janiery 1982. The listing of the Company's ordinary sheres on the Jihannesburg Stock Exchange was changed from Mining—Copper to Indestrial Holding with effect from 5 April 1982.

Notice is hereby given theil Dividend No. 81 of 22.5 cents serordinary share has been declared payable to shareholders registered in
the books of the Company at close of business on Friday, 2 Jely 1982.
The dividend has been declared in South African currency and dividend
warrants will be posted to shareholders from Johannesburg and London
on or about 30 July 1082. Olvidends sayable from the London office
will be paid in British currency converted at the rate of exchange ruling
on 2 Jely 1982. Seeth African Non-Realdent Shareholders' tax will be deducted from dividents dee to shareholders whose eddresses in the register are outside the Republic to South Africa. The transfer books and register of members will be closed from 5 Jely to 9 July 1952, both dates inclusive.

A. W. SRADSHAW

London, 12 Mar 1982.

DIVIDENO

COMPAGNIE FINANCIERE DE SUEZ SOCIETE ANONYME WITH A CAPITAL OF 1.421,698,500 FRENCH FRANCE
Headquarters: 1, Rue D'Astoro - 75008 Paris.

NOTICE TO HOLDERS OF 7% CONVERTIBLE DESENTURES DUE 1965 Pursuant to Article 45 of the Nationalisation Law No. 82-155 detect February 11, 1982 and published in the Journal Official do in Republicular Francaise on February 15, 1982, the 7% Convertible Debentures, denominated to the urincipal amount of \$1.000 each, due 1985, Issued in 1970 by Compagnia Financiers do Suez, coursed being convertible into Shares of Common Stock of Suez as of February 13, 1982.

It is the Intention of Compagnie Financiere de Souz. Sursuant to the option for rockings. This redemption are less than September 18, 1982 and the redemption would be me principal emount of the Dependent 18, 1982 and the redemption of the Dependent 1982 and 1982 and 1982 are the Dependent 19 Banque de L'iedochine et de Suca and the designated prying egents with the available to furnish Debenture Nolders with information concerning both the stratified debails of this exchange and, in particular, the treatment of fractional interests.

ملكذا مذلكمل

JUSCO CO. LTD.

MATTERS FOR DISCUSSION AND APPROVAL

reposal No. 1: Concerning approve of the balance abset as of Febru ary 20, 1982, and the business ary 20, 1982, and the business report, statement of income and retained samings, and the proposed appropriator of retained samings for the 57th fiscal term (paried covering February 20, 1982), repeate No. 2: Concerning partial amendment to the Articles of Incorporation.

HILL SAMUEL & CO. LIMITED 45 Beach Street London EC2P 2LX

OTICE IS NEREBY GIVEN that the NNIJAL GENERAL MEETING of THE HARSIS PUBLIC LIMITED COMPANY II be hed et Nôfez de Balboa, 120 ladrid 6, on Monday 7th Jena at 2.30 p.m. for the nollowing purposes. I. To consider and adopt the Report of the Directors and the Accounts for the Directors and the Accounts for the Directors and the Accounts to the Directors and the Accounts the transport of the Auditora thereon and declare a dividend (Resolution No. II).

comm. Parks. 22.
diff. Scriege, Lauszulac, Switzerland,
lyds Bank (Belgique) S.A., 2-4, rue
vale, Erssels,
noue Geoérale on Luxembourg, S.A.,
rue Addringer, Luxembourg, S.A.,
There are no contracts of service
men the Directors and the Company
e date of this notice.

PROVINCE DE QUEBEC
LOAN FF 125.000,000

7'2' 1972-1987

Bondholders are hereby informed that the redemption installment of 1 Ff 12.000,000 due on June 15. 1982. has been encrely met by purchasea in the merket.

Payment of coupons due on June 15. 1982. will take place at the lollowing Banks:

CREDIT LYONNAIS, Luxembourg—
CREDIT LYONNAIS, Luxembourg—
CREDIT LYONNAIS, Luxembourg—
CREDIT LYONNAIS, Pens—ALGEMENE BANK NEOERLANO N.V. Amsterdem—BANCO OJ ROMA, Rome—BANQUE OE PARIS ET OES PAYS-BAS, Paris—COMMERCBANK A.G. Frankfurt—
KREDIETBANK N.V., Brussels—
LLOYDS BANK INTERNATIONAL
LTO., Loedon. Outstanding amount efter this fifth

amortization:
FF 74.000,000
The Fiscal Agent
CREDIT LYDNINAIS—LUXEMBOURG

THE SCOTTISH AGRICULTURAL SECURITIES

CORPORATION P.LC. 71% Debenturs Stock, 1990-92

NOTICE IS HEREBY GIVEN that the REGISTERS of the Corporation's above mentioned Debenture Stock will be CLOSED for TRANSFER and REGISTRATION from 18th to 31st May, 1982, both days inclusive By Order of the Board.

H. J. McTURK.

IMPERIAL JAPANESE GOVERNMENT

4° STERLING LOAN OF 1910
The Sank of Tokyo, Ltd., are instructed by the Jacanese Government to appoint that the COUPONS due 1st June 1932. No. 144 detached from emisced bonds will be paid on and after 1st June 1932. They about be presented for payment at the Sank of Tokyo, Ltd., 20124 Mooroute. Lendon ECZR 60H, listed on the forms provided, between the hours of 10 a.m. and 2 p.m. They must be left at least five Clear days for examination prior to payment. Coupons cannot be accepted through the sost. for THE SANK OF TOKYO LTD.

JAMES BRATTIE PLC NOTICE IS NERREY GIVEN that the TRANSFER BOOKS relating to the OFIDINARY SHARES and "A" OFIDINARY (RESTRICTED VOTING) SHARES of the Company will be aloged from the 25th May to the 3th Jana 1032, both dates By Order of the Board ... LOWNDES.

LEGAL NOTICES

71-T8 Victoria Street.

IN THE MATTER OF CRESTEVE LIMITED AND IN THE MATTER OF AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS NEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily would upour are required, on or before the 31st day of May, 1982, to eard in their full Christian and summans, their adverses and descriptions, full perticulars of their debts or claims, and the names and adverses of their Splicitors if the said their debts of their split of the Split Company, and, if we required by notice in writing from the said Liquidstor, are, personally or by their debts or claims at such one and prove their debts or claims at such one and prove their debts or claims at such one and prove their debts or claims at such one and prove their described in writing from the said Liquidstor, the come in end prove their debts or claims at such one and prove their described in auch notice, or in destruct thereof they will be axeluded from the headt of each debts are proved.

Beted this 19th day of April, 1982.

P. GRANYHLE WHITE,

Liquidstor. THE COMPANIES ACT 1948

*195

Estate State State

and the

TRADE MOTIVATION (LONDON)

NOTICE IS HEREBY GIVEN pursuant to NOTICE 15 HEREBY GIVEN pursuant to \$253 Companies Act 1948 that a mee-ing of the cradities of the above-named Company will be beid at TI-15 Emeraid Street, London, WCI, on Tex Joly, 1982 at 9.30 s.m. for the purposes mentioned in \$294 and \$295 of the seid Act... By Order of the Board, A. MACHIN, Director.

PUBLIC NOTICES

Elizabeth Hall

Cinema

On the dark side of death

by NIGEL ANDREWS

An Unsuitable Job for a Woman Gate Notting Hill The German Sisters (AA)

Academy Classic Oxford Street,

1. The Jury (X1 Warner West End

Welcome to Angst and Aliena, tion week in the cincina. How do ynu make a saleable commodity of wall-to-wall anguish? Chris Petil's An Unsuitable Joh and mansions, and a kind of for a Woman is the Bruish runner to the Cinc-Suffering slakes this week and Margarethe von Trotta's The German Sisters the Toutonic one.

The first film stings us like fine drizzle with tight-lipped British despair as a P. D. James murder novel is translated to deepest, darkest rural England The second is full of jagged German doom and political anatomistigs as a count woman Journalist thutto Lamper invesligates the douth of her terrorist sister. Suspect "suicides" are at the heart of each movie. So is a view of life as a vast and darkling Daedalus maze from which no sturdy thread-except perhaps a hang-

ing rape—lead- to freedom.
Adapting a thriller novel and filming in colour, Petit makes concessions than in Rudio On to hanging his all-weather neltschmerz on a populist peg. In a Petit film stricken souls exchange pained dialogue in bleak lundscapes, Every word scrapes on an open wound, and Nature stands indifferently by. This is Eng-land, the skirs are pasty-grey. the molorways are depressing, and the social formalities are preserved. No shandoned shrick when the detective herome (Pippa Guard) disrovers her hose presiding over a pool of blond, his nwn, at his desk. (He has shut himself, I

Nn revely kisses or Latinate cannodling when the properly lycoon (Paul Freeman) who has hired her to solve his son's bizarre death—he hanged himself dressed in a woman's froek-takes her to had en route. No givesway snarls and hisses from the bleakly antipathene Billie Whitelaw, who is Freeman's woman Friday and more-thao-helpmoet and ought be behind it all.

The plot is ultra-convoluted and keeps slithering out of reach like a startled snake in

01.4 Jan. 199

SCCTTE

URAL ISING RATICALL

PARKE INTERA

CARL NUMBER

S REATER ME

NOTICES

Will a Trade lighter

The Table 1 and the

wonderful compensatory feel parethe von Trutta, like her glih mechanism for making us for the drip torture of English husband Volker Schlondurff for see "the system" as the enemy emotion. Motive and passion Gircle of Derent), seems as force, the "people" as its are squeezed out drop by drop much a political broadsheeter victims. in a raral-England landscape as a movie-maker - grinds llassic Oxford Street, that seems bloated with past scattering anti-anthonitarian Cinecenta Piccadilly rain and ever cloaked with pamphlets across the landscape pencil-grey cloud or thin sun, of Germany Today, Cameraman Martin Schater, who used to work with Wim

Wenders, has done marvels with the colour: Vlaminck for the exteriors, the gunmetal skies and bintehy-red Tudor cottages him nor cubism for the angular, overlapping lighting of the varly nffice scenes.

There are conny cine-eye muches, a my car accidentally land prophetically) knocken into a delicable, the beaunfully ambiguous placing in one shadowy shot of Freeman's head — is it caressing or threatening? — near Pippa threatening? - near Pippa Gard's neck. And best of all, wordless set piece scene in the middle which has an unpish and grisly magic worthy of Hitchcock: a reconstruction streids by Miss Guard that comes horribly, inadvertently close in the real thing.

The German Sistery garnered the Grand Prix at last year's Venice Film Pestival but

In whey-faced scenes oneurismal sulemnity. The titular siblings speak up one Lampel, t'other for the revulutionary (Barbara Siiknwa) parhways to social change. There are tart and toughly tangible scenes - a kuchen quarrel, a female warder roughly stripping and searching Miss Lampe on hor first prison visit - mixed in with inng programmatic dialogues staged with a sit-and-listen frugality wurthy of Play for

The mavie could have been a Jekyll-and-lipde of political dualism: or a Personal flung into the front-line of poli-ties in a country alerted or perverted—according to taste— by the Baader-Meinhof experi-ence. But Vnn Tenta hasn't infused blood and passion into her sisterly spokeswomen. They're doleful casualties in the social war not agents, as played by Frauleins Lampe and Sukowa, and their on-screen

thick grass. But Pots has a healthful imagistic music, Mar- sacrificial passivity becomes a see "the system" as the enemy

> John Waters's Polyester comes In you to the full repulsive glory of "Odoranta", a oasal task-toree sent out to assail nostrils all over the moviegoing world. With the aid of a "smell for the gradualist (July eard "-scratch the different numbered blohs and outre tragrances will be instantly released - you can accompany drag-queen heroine Divine through this lournely madeap comedy of camp manners by the director of Pink Flomingus and Fruch Troubles

Never mind the plot. It's as mosely contoured as Divine's uwn shape: vast and spherical in '50s glamour-dresses, an leante commune landed whale on heaches of American gentility, She has a strift-prime home life with her delinquent son Kenny take the "Baltimore Foot-stomper"t; she chicks and coos in romantic empathy with the love-life of her suggle-toothed sexagenarian neighbour (Editle Massey, she of the screeching lisp-" Children would only get in the way of our erotic lifehead over high-freels in love herself with Tab Hunter.

Meanwhile the nase has it. At the scratch of a finger-nail or a pencil-paint, you can assault vourself with the smell of freshly-baked pizzas, the scent of finvers, the odour of perspiretion and uther exhalations too intimate to otentiur. The film is not, in all candour, Waters's best. Divine's usually wackyand-wondrous mannerisms are played mette piano and the sinry never quite reaches the sleazy-raucous heights of Femole Trouble But who could resist Odorama "3

It might certainly improve I.

THE ARTS

The Jury, I suggest the smell . of cheap after-shave mixed with the odour of box-office apportunism for the tough-talking male-chaurinist hero Mike Hammer (Armand Assante), here Spittaned forth from worthy oblivion, in his first morie outing since Kus Me Deortly (1955). Incense and last week's bedsheels might odorise the kinky sex clinic which Hammer investigates, en roule to uncovering an extremely incomprehensible plot about the CIA and deranged Victnam veterans. And perhaps the tangy ndnur of filmgoerrepellent mutside the cinema style "1; and finally she falls itself would help customers to make the right decision to stay

Berio by andrew clements On successive Wednesdays in Loborinius II, written between his sun Federico was nicely the Elizabeth Hail this month 1963 and 1965 is the most amplied. Catherine Bott, Elaine the London Sinfonictla is pre-bitious and complex of those Barry and Linda Hirst were

devoted to a single contempohas perhaps been the longest and closest of all, conducting them in a memorable sequence of programmes dating back to the early 1970s. His appearances in Loodon have to a large extent accurately reflected his development through the last 15 years or so, and the Sinfoni-

The sense of nostalgia in that collaboration was if anything piling of reference upon refer- under the title of 11 Rimmo emphasised by the choice of major work in this Wednesday's Berio programme. Laborintus It. If any composer of the post-war avant garde juned into the mood of the 1960s it was Berio, in the direction kept the piece fresh. tral textures to fend themselves. series of vollage pieces that and the lacome delivery of Christopher van began in 1961 with Epifanic. Edoardo Sanguineti's text by committed soloist.

-Berro, Ligeti, Henze-have ments, literary and musical, and reperfory of the contemporary long associations with the the one which runs the greatest singer. orchesira and Luciano Berio's danger of pretentious failure.

etta has frequently provided the is not as cloving as it can be

senting a series of concerts each attempts to find a viable lan- the Swingle surrogates, denionguage in the synthesis of a host strating that those tricks have rary figure. All three composers of heterogeneous stylistic ele- now passed firmly into the

More recent Berio provided Returning to the work after the first half of the programe. a considerable absence, one Repeated encounters with feured that its sound world Sequence IX in both its clarinet would seem dated, impossibly and alto saxophone versions, wedded to that particular time, have failed to detine an imme-Beriu's infatuation then with diately perceptible character the vocal techniques of the such as can be found in the best Swingle Singers is one of the examples of the series, though slumbling blocks now, though Antony Pay's incisive clariner their deployment in this work playing made out a better case elsewhere in his output. The The cella concerto which goes ence, with an electronic tape degle Suoredenio seems to me providing the finishing inuches, to demonstrate all the shortthreatens coherence at several comings of its composer's points. But the urgency of this recent pieces, uncritically lyrical performance under Berio's own and almost allowing the orehes-Christopher van Kompen was a

Riverside Studios

It's All Bed, Board and Church

by ROSALIND CARNE

spells out her views on women's

liberation and the theatre-

perfectly sound, but hardly the

best appetiser for the pleasures

Franca Rame is not only a fine actress, but a grand performer, it is hard to imagioe her in a submissive role in real life, whatever the intended message in this group of four plays, written in collaboration with her nushand. Dario Fo. who also directs. I envy the

The paris they have created conjure female, even feminine, power; these heroines may be angry, but they are never cowed, and they are perfectly prepared to enjoy the sexual act, despite occasional profestaions to the contrary. It is an lotriguing, contradictory, and often confusing view of our sex, which withstands political parkagiog, despite all attempts to the contrary. Moreover, a series of monologues to a foreign language however brilliant, demands something special to hold audience attention: it is an indication of Ms Rame's stage presence that

Behind the playing area, subitles roll up on a screen in bold lettering. It is impossible to catch both action and writing,

our interest is sustained.

so f concentrated on the Italian, attempt All these details except in difficult patches, where emerge in an imaginary converso f concentrated on the Italian, attempt I found the translation helpful, sation with a woman in the flats and certainly preferable to the spakes interpretation which We All Have the Some Toles accompanies the short prelude to the show. Here, Ms Rame

which follow. The opening piece. A trouger nursery tale, replete with wolf, Alone, is my favourite, a quasi-surreal slice of domestic life, to which the actress exhibits an allegorical point quite firmly. astounding range of tone and

to Tell has a less auspicious opening, a crude view of the potentialities of heterosexual sex (though pregnancy is undoubtedly one of them). However, the episode ends with an extraordinary adaptation of a

The Aironaing returns to passion. She slips from exag- the home, as the woman gerated horror and disgust at worker, still surprisingly the heavy breather on the tele-phone, to a tightly wound-up frenzy between fridge, husband, calm when her hu band calls, buby, and factory. The final tain control, and her stury switch of mood. Once again, betrays an earlier breakdown, the rendering is gripping, but an unhappy love affair culminating in a ludicrous public suicide improvement on Euripides.

Funny Turns

by MICHAEL COVENEY

In the opening performances korsky Festival, became a collast week of its latest season. lector's piece, Injury to Suzanne
the New York City Ballet was Farrell raused its absence from quiet in the reverence for horizon of its dances; like its as in every other ballet, with an long imprimatur each receives

the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lavery. Miss Wood (and her husband) The who was folly spuring about the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lavery. Miss Wood (and her husband) The who was folly spuring about the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lavery. Miss Wood (and her husband) The who was folly spuring about the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lavery. Miss Wood (and her husband) The who was folly spuring about the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lavery. Miss Wood (and her husband) The who was folly spuring about the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lavery. Miss Wood (and her husband) The who was folly spuring about the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lavery. Miss Wood (and her husband) The who was folly spuring about the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lavery. Miss Wood (and her husband) The who was folly spuring about the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lavery. Miss Wood (and her husband) The who was folly spuring about the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lavery. Miss Wood (and her husband) The who was folly spuring about the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lavery. Miss Wood (and her husband) The who was folly spuring about the piece fall into proper place; girls who briefly appear—it is Nichols and Sean Lave easy generosity and grandeur from a real live Russell Harry, that are all the more remarkable. This may have been a First for seeming so natural ao ex-

Night glmmlek. I do not pression of her temperament; advocate demanding your Mr Lavery, especially in his money back if Russell does not materialise on the night you go.

parable to a really improved and slimmed-down Song and Donce. Except that the dance comes first, "f do my own choreography" confides the pink-clad magician out of Morecambe via Torremolinos. Soprendo's script is top-notch. territy and rare simplicity of his a mish-mash of garbled end of the pier chatter and Spanish

involving cards, newly laid eggs, upturned glasses of graphs. All participants from

The one concession to West the audience were unknown to End status made by this mar-vellous double hill of Victoria director of the Players' Theatre

suggest the triumph of cosmopolitan wisdom over metropulitan manners. Miss Wood's Gnys and Dolls, the best available on the London stage, fast, brilliantly worked out and Forgetting for the moment devastatingly furny. With the This is an adagio variation, the joyous rolundity of both privilege of sheer talent, she requiring both physical distinct participants, the show is comdentolishes everyone you would expect to be un her side: Time Out, mixed schools, sexual gurus and even, in an encore, proud Northerners.

As one who could not watch

more than five minutes of Miss Wood's recent TV series, I am mightily relieved to rediscover her altractions first noted in a small Shoffield theatre some in other repertory works I mispronunciation. We are years ago. Particularly clever is the way she uses traditional lyric formulae to create real ping. He trips through a sequence of sleight of hand involving eards newly laid hoth baring his Tommy Cooperstyle cake and eating it. He shows you how but you are still left gaggle-eyed. Two very



New York City Ballet.

Bright start to the season by CLEMENT CRISP

and to danctor, as its greatest admirers could wish. Looking at such splendour it is hard not succincily poetic, and that it hiero is Miss Farrell as asso-to utter the great Romanric cry offered so allusive a portrait luta, dancing with extreme against the transtence of joy—
and her heautiful style
that it was impossible without
the was impossibl against the transience of joyhe sharpest pleasures for the halletomane is the very impermanence of dance, when each NYCE's nurturing of talent.) interpretation is made richer and more poignant by its fugi-

ately new at the start of the gia into the work, there are season-NYCB is girding uself hints and references to his next dance the Minuet. for next month's Stravinsky original staging for Les Ballets Festival-yet ballets and performers seemed freshly excel-lent: Kyra Nichols, Maria Cale-Bérard. Thus the present cast gari. Sean Levery in various are dressed to black, Miss roles; Mozartiono with Suzanne Farrell artended by four little Farrell; Bollode with Merrill zirls from the School of Farrell; Bollode with Merrill zirls from the School of flying in unexpected directions, Ashley; Four Temperaments American Ballet and by four and danced with amazing masand Square Douce new-minted, such from the company, with tery of small steps, at quick provided standards of artistry of Aodersen as her partner (the accents, switches of balance provided standards of artistry impossible clsewhere.

sinwing at last year's Chai- Christopher d'Aboise as a 17th and all the miraculous parts of

THEATRES

will inevitably emerge to dance it is one of the certainties of

This is Balanchine's fourth version of Chaikovsky's homage to Mozart, and though it is There was nothing immedi- unwise to read too much nostal-1933, which featured the child Macorttono, with its single magenta back to his gilet), and

as grand, thrulling in ballets the reportory, and its eventual of quiet sorrows, too-which Mozart. return brought recognition that tell of much larger, grander this was Balanchine at his most matters. The opening Prog-succiacily poetic, and that it hiero is Miss Farrell as asso-

Christopher d'Amhoise buinds on in the Gigue, a Molicrean valet with his eccentric leaps, quick changes of pace and energy, and four NYCB girls

The heart of the work comes with the Theme and Vociations, a succession of numbers for Miss Farrell and 1b Andersen that are elegantly Mozartian, elear in texture, but suddenly only rolour on stage the and impulse. With the finale the entire cast come ingether,

Another Balanchine portrait

is that of Merrill Ashley in Ballode, but here Balanchine is atlended by the group of ing off a certain capriciousness novices from the company of temperament. With her school—she is their future, arrowy limbs and the clean lines of her dancing, her sunny ability to fit in steps with entire clarity where other dancers oright stammer and gabble, Miss Ashley offers a coloratura performance, but one having lyric in-tensity and strong emotional colouring. There is a moment when she spins vertiginously own during the past two seasons towards her partner. Ib Ander- — as a bining, fierce Choleric. sen, and falls forward impetuously into his arms: it is the of the State Theatre stage and equivalent of a passionate declaration of feeling, made all the more telling by the bravura of Miss Ashley's technique.

Though Pollade might appear modest in scale—apart from its classically nuble than in the Robbins Piano Pieces and Four water and forn Daily Tele-principals it has a group of ren central performances of Kyra Seasons.

score it says a great deal without rodomontade. That it is exquishely danced by Miss Ashley and Mr Andersen goes without further saying.

Both Square Dance and Four Sarabando sola, is the epitome

Temperaments looked at their of the premier danseur But gu, nonetheless, you must, best last week. Temperaments elassique. has something very like a defioilive cast, with Bart Cook as exful troughs which mark out the constraints ut Melancholic's world; with Merrill Ashley and Scao Lavery the exuberant, racing couple in Sunguinic, and Adam Luders the drooping, exhausted Phlegoratic, and the incisive Maria Calegari - an artist who has come into her

In Square Dance the expanse hance this radiant, ingenious Peter Martins' Calcium Light work which correlates social Night (Charles Ives made plato), dance form with classic nobility and the cootinuing excellence of manner. And nowhere more of company performances in

tion and contemplative dignity, which he dances with haunting beauty. Its implicit dramas come from cuntrasts of dynamics and pose, and they are superbly expressed by this outstanding

dancer, who allows the choreo-

graphy to speak through the inmanner. enjoyed very much seeing asked to be as quiet us pins in Heather Walls and Daniel Duell I order to hear a mouse dropin the quirks and ingenuities of

F.T. CROSSWORD PUZZLE No. 4,871 ACROSS

1 Cowardice making the German late (8) 5 Foolish way up I'd 10 follow

9 Instrument to right a debaucher 181

10 Forked coat senior airman returned (6) Type of security needed to live in a set of grinders (9) 13 That which circulates warmth without resistance

14 Lean against a large cask 16 Military artisan has one in

support (1) 19 Implore to accept a note that's folded (it 21 The solidity of a substance

24 A figure of speech from drunken toper (5) 25 Cheal ocople in a relation-ship (9)

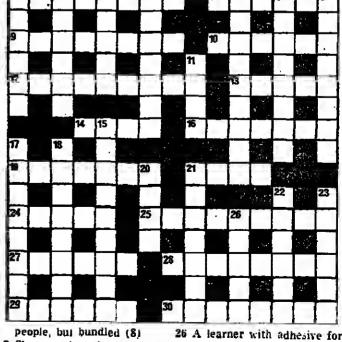
tion (6)

30 Ray finishes, and on these is destitute (4-4) -DOWN

in America! (6) 2 Haughly shoemaker gets by . . . (6)

3. . . and a mother gets in violently (51 4 Rascal in delirium tremens

is appearing in rep (7) 6 Words used by the superstilious for tinder (9) 7 Playing eards with old (6)



8 Slow pulling that expands to your head (S)

11 Skip a year? (4) 15 Gambler gelting away richer (6,3) 17 Pick out a smaller quantity

that's pure (8) 1 Share a watershed, it's great 18 Courteous girl making her first appearance on radio (8) 20 Cut off a wbarf (4) 21 Seize smoker, one with a

drone (7) 22 First-class collection of animals to the north, conlaining something akin to goosefoots (8) 23 Article I sum up in hostility

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Friday May 14 1982

Looming crisis in Brussels

FOR MANY years, British governments have been asking their partners to the European Community either for reforms of the Common Agricultural Poticy, so as to reduce wasleful expenditure on unsuleable surpluses, or for reforms in the hudgetary rules, so as to protect Britain from having to pay the major share of the cost of these surpluses—or preferably both. In the so-called mandate document tabled just under a year ago, the Commission skelched out a broad tif vague) profroots which seemed to offer some slight hope that a long-running dispute might at last be disposed of.

This hope bas come to othing. The Community's agriculture ministers are poised to adopt a record increase in farm prices for this year, which will certainly add substantially to the costs of the policy, but virtually nothing is to he done

Crisis point

Until now the UK has made final agreement conditional on a satisfactory budgetary offset arrangement lasting for several years; but now it is being asked to accept a one-year offset, amounting to less than balf its probable contribution to the budget, merely on the basis of an "understanding" that a longer-term deal lasting for "several years," would be negotiated by the end of the

In effect, the other member states are forcing the issue to crisis point, by refusing to postpone any longer the decision on farm prices. This is a political decision on their part: stopping the clock is a perfectly standard Community device, and in 1979 the farm prices were not fixed until June 22. The British Government's dilemma over the appeal from Messrs Tindemans and Thorn falls into two parts: should it accept a one-year deal ment. now, and hope for more constructive oegotiations on a longterm arrangement; and should it accept the rehate heing offered for this year? If not, is it prepared to run the rtsk - some rould say the near-certainly of a major crisis in the Community?

Good will

of the other member slates in confidence about the Com-another long-drawn-out wrangle, munity's intentions for the which might last for months or longer terms.

option; and since the British Government has already rejected the 800m Ecus being proposed for this year, it seems almost certain to reject it again. Eren if, therefore, the Goveroment were reluctantly to acquiesce in a two-phase programme for the hudgetary problem, the chances of avoiding a major Community crisis would depend on a significant, last-minute improvenient in the Community offer, perhaps at a meeting of foreign ministers which might be convened this weekend.

worst possible time.

cultural policy.

Community are due to meet to discuss the matter at the week-

scheduled to discuss the inti-

mately related question of this

year's farm price increases on

Monday. At present, it seems

likely that Britain will veto the

agreement on the British con-

member states might resort to

out of national rather Community resources. Britain might

then oppose that on the grounds

of undermining a common agri-

Another factor is

lack of confidence

in Thorn's ability

As far as one can detect,

neither Ministers nor officials

see any direct linkage between

form prices and the Com-

munity's approach to the Falk-lands crisis. Community sanc-

tions on Argentina are likely to

be renewed at the weekend. But

lhere is an uneasy feeling that,

in the popular mind, the Issues

May 30 1980 Britain reached

The problem is this.

could come together.

The UK can of course, continue to insist on the link hetween this year's farm price increases and a satisfactory settlement of the hudgetary problem. That liok was spelled out io last year's Commission maodate, and was immediately endorsed by, of all people, the French. It is easy to see why other member states are impatient to introduce price increases, since many of them. have faced serious protests from their farmers; but none of them can have been in any doubt about the political link between the farm policy and the budgetary problem.

Unanimity If the UK maintains a veto on the adoption of new farm

prices, when the Agricultural Ministers meet on Mooday, it is unlikely to be out-voted by a majority of the other members, since several of them would be deeply disturbed at such a pre-The Treaty does, of course, contain provision for majority roting, but ever since the 1966 Luxembourg disagreement, unanimily has been the almost universal practice. If the UK does continue to block the introduction of farm price with France, have indicated that they might introduce equivalent national measures of their own,

agreement with the rest of the pending a Community agree-Community that the net British contribution to the budget was In the midst of the Argentine too bigb and ought to be recrisis, there is a case for saying duced. At the same time, It that Britain should appease its was agreed that the hudget European partners. There is a ought to be restructured so that contrary case for saying that the time has come to precipitale the crisis over the CAP: If the less Community spending went on agriculture. There were interim arrangeother members refuse to reform ments for the British contribuit. then they must either pay for tion in 1980 and 1981 andit or preside over its disinte-gration. On balance, Britain

Undoubtedly a long-term should accept a one-year interim there was a provision that if arrangement would be preferdeal—but only if that deal is a permanent solution had still ahle. To rely on the good will on a scale to justify reasonable not been found, there could be a similar arrangement for 1982. The complication is that the Brussels Commission, which is like the civil service of the Community, now appears to he offering a solution for 1982 which would he the end of the matter. Britain is not yet ready to accept an interim solution, but also draws a

POLITICS TODAY

The inner and the outer cabinet

By Malcolm Rutherford



Under attack: BBC chairman George Howard (left) and Alasdair Milne, director-general designate

cultural policy which is inimical wbat happened at the meeting Ministers in Belgium last weekend. One is that Herr Hans-Dietricb Genscher, the West German Foreign Minister, bearing of the Commission's proposals for a once-and-for-all

solution, immediately offered Britain £800m for 1982 and that would be the end of it. Another is that he offered the alternatives of £800m for 1982 or £800m spread over three years. Anyway, the word got round that Britain was beginning to bite.

The Foreign Office in London denies this. The word is that Britain is still seeking a longterm solution to its budgetary problem and the reform of the structure of Community spending. The near-ultimate weaponis the veto of the farm price

Mr Peter Walker, the Minis-

ter of Agriculture, and Mrs Thatcher are adamant that this veto will be used if necessary. Meanwhile, it is up to Foreign on the sort of minimum terms. Cabinet is that if the UN Ministers and their officials to the Government was ready to negotiations break down, or try to sort matters out at the weekend. The Farm Ministers' meeting on Monday could, of

There is one possible further peace initiative if the negotia- climbed down not only on tions at the United Nations sovereignty, but also on its claim over the Falklands break down. to have a part in an interim accepting an arrangement for 1982—as outlined in the 1980 Mr - Francis Pym. the Foreign administration. It would be hard agreement-because the long-

Community's institutions.

term solution bas not been Buenos Aires and talk directly giving way entirely. found, and giving up the fight. to President Galtieri and the There is a view to There are several versions of Junta, preferably accompanied bat happened at the meeting by Mr Alexander Haig, the U.S. the Community Foreign Secretary of State. The aim would be to spell out just bow far the British Government has moved since the crisis began and the henefits of a peaceful settlement for all concerned. .

> No doubt with the wisdom of hindsight, there is a feeling among Ministers that Britain moved late in offering its very substantial concessions. It was not until last Friday, after the Peruvian initiative bad broken down, that Mr Pym went public

There is a view that if those terms had been put while Mr Haig's peace mission was still in play. Argentina might have accepted. There is also a view that the lack of sophistication of the

Junta has been continually under-estimated. If the peace terms had been spelled out earlier and more fully, the Junta might have been cajoled into acceptance. Still, all that is water under

the bridge. The Haig-Pym-mission to Buenos Aires is, sadly, unlikely to take place. The overwhelming helief of the

Britain has climbed down not only on sovereignty, but also on its claim to a part in an interim administration. It would be hard to cede more than that without giving way entirely.

meeting on Monday could, of speech to the House is worth military action.

course, he postponed for a re-reading: "Appointment of a * while. It is also worth remem- small group of countries acceptis not the most popular of supervise withdrawal undertake departments with the present the interim administration in British Government. Another consultation with the islanders' factor is the almost total lack elected representatives, and perconfidence in the ability of haps help in negotiations for a M Gaston Thorn, the President definitive agreement on the of the Commission, to run the status of the islands, without prejudice to our principles or to the wishes of the islanders."

In other words, Britain had Secretary, could offer to go to to cede more than that without

even drag on much longer, there One particular passage in his will he no alternative to further

> The decision to approve the was clearly several days before the Conservative Party in general realised how far the Government had gone. Tactically, it was an astute move on Mrs Thatcher's part. It looks dovish-in the sense that it sbows how desperately the Government wanted a settlement

-but it is also hawkish.
At the start of the crisis, the
Prime Minister operated largely through an luner cabinet com- Apart from the Foreign less important. In that they take posed of Mr Pym, Mr John Nott, Office, the other vehicle for some pleasure.

the Defence Secretary, Mr Cecil Parkinson, the party chairman, and her deputy, Mr William Whitelaw Apart from Mrs Thatcher berself, the dominant figures were Mr Pym and Mr

the peace party. More recently she has taken to hring in the full Cabinet. In this way there is a subtle shift in the halance of power. True, the Cabinet approved the Peruvian plan, but only on certain conditions. The negotiations at the UN must not be allowed to drag on indefinitely. In the full Cahinet Mrs

Whitelaw, They were, in effect,

Thatcher is more in command. It would be wrong to suggest that there is anything like a split, but the Cabinet as a whole tends to incline more to the Prime Minister than to Mr Pym. Prime Minister than to Mr Pym.
It believes that it has demonstrated its peace credentials, is becoming impatient with the lack of progress and is deeply suspicious of the Foreign Office as seeking peace at any price.
There, is also quite a strong helief that if negotiations compared to the prime of the

belief that if negotiations come to naught and Britain goes in in force, all the nld offers of compromise should he forgotten. Britain will hold and administer the Falklands for some time to come. Thus the Cahinet worries very little about the sniping from the Tory right. It is quite hawkish enough itself. There is indeed almost an unspoken alliance hetween the new meritocratic right in the Government and the old imperialist right on the

back henches. The real problem for the Cabinet would come if Argentina decided to accept the terms offered. The Government would agree, though not without mis-givings. It is not prepared to wait much longer.

target practice bas been the BBC. There are some Ministers who are now distinctly embarrassed that the attacks on embarrassed that the attacks on the British Broadcasting Corporation have gone so far, but in general the Tories and the BBC do not get on. The Panorama programme last Mon-day evening which aboved MPS—Tory and Labour—whose views were quite invariances. viewa were quite unrepresen tative of their parties was only the most conspicuous example of what many Torles think is blas nr at least excessive evenhandedness.

It seems to me that this kind of problem is inevitable given the nature of the BBC and indeed has arisen before under Labour Governmenta — Sir Harold Wilson never seemed much to trust it. The difficulty is that it is not clear how far the Corporation is meant to be independent and bow far it is meant to defer to the Government of the day. By its very name it sounds like an official institution and governments have frequently sought to influence at least the World Service: for instance, by stepbroadcasts ping up Afghanistan

One would have thought that the obvious answer-especially for an administration of Mrs Thatcher's bue-would be to privatise it. As several Ministers have pointed out, there have been few com

The obvious answer would be to privatise the BBC

parable complaints about the coverage of the Falklands dispute by Independent Television News. Going commercial does not necessarily lead to bias. Privatisation would also free work for the from these Corporation repeated arguments about responsibility to the Government and whatever may be the national interest. Not least, it would free the Government from the periodic headache of what to do about the licence

There is something faintly nauseating about the selfrighteous way in which the BBC tries to defend itself and, even more so, about the way out-siders defend it: 'Best television in the world" and so on .---

It may be true that the British are good at television, just as they are good at (say) theatre. The fact is that some television programmes are good and some had, just like some articles. But It has nothing to do with the BBC. The success of commercial shown that it is possible to maintain standards without a quasiofficial corporation. That way the political disputes could be

There is, however, small chance of change. The most that Ministers will say is that the coming of satellite and cable TV will make the BBC rather

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3:25.

A catalyst for South Africa

MR P. W. BOTHA'S think-tank option goes way beyond the for constitutional reform in constitution operated by Presi-South Africa, the constitution dent de Gaulle aod bis succescommittee of the President's sors in France.

Council, has produced proposals which are both exceedingly cautious and startingly should be indirectly elected, by radical. They may not amount an electoral college, rather than to a blueprint for the future, directly by the generat electo-but they could prove to be an rate. Second, the proposals as important catalyst for change.

bring three racial groupswhites, coloured people (of mixed race) and Indian—into one parliament falls far short restraints of the need to enfranchise the overwhelming black majority. In the context of debate within South Africa's ruling National Party, however, a plan

orthodoxy of exclusive white the plan proposes what might he termed the "Gaullist option"

-for an executive president ously premature. with sweeping powers, and an extended seven-year term of seeking to straddle the growing office—as a means of pushing divide within the ranks of Afrithrough further reforms in that kanerdom, they fail to answer divided country.

The document which has been

Ouestions

submitted for debate—first in the (purely advisory) Presi-dent's Council, and then in the Federat Party, the white liberal National Party, whose response will be critical—begs almost as many questions as it answers. Even in this preliminary form, however, it has heen rejected out of hand by the ultraconservatives of Afrikanerdom, including the hreakaway wing of the National Party led by Dr. Andries Treurnicht. Indeed, more members of the ruling party may welt quit over its contents, if Mr Botha adopts the latest proposals, in hringing

It is because of this very representatives of the coloured threat of die-hard opposition to even the most modest attempts only returning South Africa to at racial reform that the reformists, the so-called verligtes, are pushing the racial reform that the position of nearly 30 years reformists, the so-called verligtes, are pushing the reformists and reformists. of a supremely powerful presi-

those, such as the South African it has taken to think again. military establishment close to stale needs yet more authority not have another 30 years to to face the threat of rising extend the franchise to the black dissert. Yet, as it has heen proposed, this Gaullist tion.

they stand do not include any In the eyes of virtually every- restraint whatsoerer upon his one outside South Africa's powers; he would be a dictator white micority, the plan to in all but name.

> oiost prominent leaders of the Cotoured and India communi-

the latest proposals, in bringing The plan indicates both the ent. extent and change within the ruling party, but also the time Mr Botha must eventually Mr Botha, who helieve that the face up to the fact that be does

Apart from the lack of restraiots upon the president, the proposals fail to spell out in any detail how the proposed multi-racial legislature would work. All the indications are that it would maintain a builtwhich envisages non-white ministers in the Cabinet is a major departure from the rigid Coloureds and Indians joining forces with white liberals to outvote the National Party. Suggestions of equal political rights for the three groups are obvi-

A further weakness is that in the aspirations of anyone outside it. Mr Botha cannot count on automatic support from the

opposition.

If he finds that he cannot even carry his own party, Mr

hlack 70 per cent of the popula-

BL's bliss Sir Michael Edwardes resisted some pressure from shareholders at vesterday's annual meeting for him to stay on as chairman after the end of this

crucial distinction hetween

He confided: "I have enjoyed nothing as much in my life as the last four and a half years. But there is no doubt that the currency diminishes in value and I think it would be counterproductive for me to be here beyond the end of this year."
Enjoyable? Surely there must bave been times when Edwardes wished he could have skipped the annual meeting so he would not have to face some of the rather strange people who turn up from among the 80,000 BL shareholders still left.

Yesterday we saw a good cross-section. There was the man who suggested that BL should bring back the starting handle for its cars and get rid of the one 12-volt battery and replace it with four six-volt units. (As you might have guessed he was also a shareholder in Chloride, Edwardes former company.)

Another attempted to get the board interested in a scheme to promote BL Cars on the costumes of drum majorettes at the World Cup matches—" as you will understand 1 need a quick decision." he explained.
And Edwardes will certainly
be happy that be will not bave to cross swords again with bis doughty adversary. Noel Falconer from the unhappily-named BLISS (BL Individual

Shareholders Society). An engineer and economist with 6.620 BL sbares, Falconer and a small band of supporters are cross with Edwardes mainly because he persuaded the Government to take shares for the £990m it injected into BL and thus reduced substantially

Top billing the value of the existing equity. And he wants an independent When Kettering MP Bill Home-

statistics which imply it isn'tas well as a nice turn of phrase to bring the figures to life.

Men & Matters

For example, yesterday he pointed out that BL's losses since Edwardes took over as chairman amounted to nearly £1.5bn. He put this into perspective by saying: This represents one pound for every represents £1 for every minute since Jesus Christ was crucified."

Paper weight

Unless you are very curious or very steamed up about the nuclear power programme you would be well advised out to ask the Central Electricity Generating Board for the documents supporting its case for a new nuclear power station at Sizewelt, Suffolk. They welgh 2½ cwt and will cost you £250 a set unless you are among a sayall number on the free list.

The board is treading a tightrope between being careful with
the taxpayer's money and being
fair to the manifold interests
ranging from worthy to crackpot which would like to have
the papers. I understand it is
erring on the side of generosity
towards the most implacable towards the most implacable opponents to the power station to make sure that "primary objectors" get free copies.

Objectors may yet protest that the massive documentation is an offensive weapon in the board's hands. A cartoon in the forth-coming issue of the board's newspaper Power News advises CEGB officers, "and if all else fails you can always hit 'em with it."

review of the BL corporate plan wood won a place last autumn the man who had flown over

wondered aloud what to do with it. wise heads at Westminster urged him to consult fellow Labour backbencher Leo Abse.

The result is the Forfeiture Bill, due for its third reading in the Commons today and likely to confirm Abse's record as the most successful back- a safe haven. bencher this century ln piloting Bills through Parliament.

Suggested by Abse and for example.

If the Bill goes through, it will be the ninth that the diminutive solicitor with a taste for elegantly-embroidered waistcoats bas put on the statute bonk.

Either as chief promoter or leading co-sponsor, Ahse's enact-ments during his 24 years as for Pontypool include measures on divorce, homosexual offences, family planning, legitimacy, widows' damages, disabilities and industrial

Long running

Had the Costa Rican authorities beld on to the man they sus-pected of being Robert L. Vesco, the fugitive financier of IOS It is exactly 10 years since

the Securities and Exchange Commission filed a massive suit against Vesco accusing him and dozens of others of milking the IOS Mutual Fund of \$224m. But for reasons that are still not Foust. clear, neither the Costa Rican nor U.S. governments detained

to see if it really is working. in the annual Commons ballot from Nicaragua in a private Falconer bas a whole string of for Private Members' Bills and plane, supposedly for medical the country again.

If it was Vesco—and the Costa Ricans are adamant that it was-the man who has been called the "Flying Dutchman of the financial world" must once again he roaming the seaa for

After the IOS scandal was uncovered, Vesco went to Costa Rica at the invitation of the steered by him through the government to engage in finanpolitical and procedural pitfalls which beset this type of legislation, the measure would give the courts discretion to allow was less hospitable and refused was less hospitable and refused cing for local industry and agriculture. But a new Costa Rican President elected in 1978 people to inherit from those whose deaths they have caused. A battered wife who kills a drumken husband in a struggle, for example. for two years. The U.S. tried unsuccessfully to extradite him from both Costa Rica and the Babamas. Since 1980 be has bad no fixed

ahode, but has been sighted touring the Caribbean in private boats and planes, suffering some physical discomfort possibly, but not, it seems, a lack of cash. Now 48, Vesco has claimed that the U.S. authorities are try ing to persecute him for his political opinions. Apart from the IOS charges, he has been accused of making illegal contributions to President Nixon's election campaign in 1972.

Beam ends

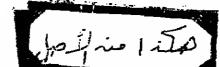
An Andorran story that shows there is more to these good folk than sometimes meets the eye. A native of that Pyrenean fame, this week, their timing would have been rather neat.

It is assettly 10 moon close a building sites. "Do you," asked a doubting foreman,

"know the difference between a joist and a girder?"
"Of course, I do," replied the Andorran proudly. "I'm not ignorant. The first wrote Ulysses and the other wrote

Observer

What was your security guard's last job? And did you take his word for it? Or do you have an effective method of checking out the security stall you employ? Choose a Group 4 security guard and we'll have Choose a Group 4 security guard and we'll have already done the checking for you. In fact, our variang procedures are so opportune, any 5% of applicants and up wearing the Group 4 uniform. So you can be sure you're getting one of the best. Once selected they will undergo training renowned to be the most efficient in Europe. Then they bring a back to you through security services specifically geared to your individual needs and budget. For a permanent security prosession on your premises or regulately for potential security risks, Group 4 State. Officers or Patrimen will give you the efficient service you need. Should one of your usual quards be taken it, a stand-in replacement with become available immediately so you need news. Tear your premises will be left unquarted. Choose a Group 4 security quart and you'll find him so professional, you'll think he's been doing it all his life. group4 SACURIAS OOO Giving the world a trace of security



CROSS CHANNEL LINK

Waiting for an act of will

WHEN Mrs Thatcher meets President Mitterrand in London nn Mnnday the Falklands seem vertain to dominate the discussions. But another topic much nearer hume-a fixed link across the Channel-can also be expected to claim some of the leaders' attention. In fact, if it had not been for the Falklands crisis, the two might have used the summit to announce the go-ahead for a cross-

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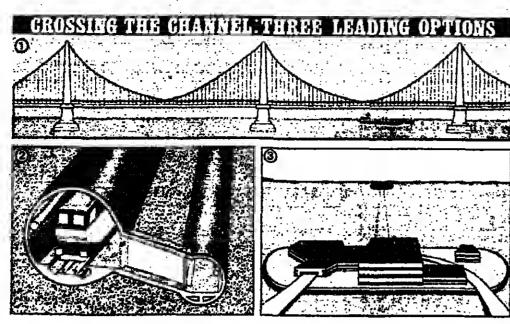
Despite claims by MPs in the House of Commons this week that plans for a tunnel-or one nf the mare ambilious bridge/ tunnel schemes-are "dead ducks" and "white elephanis," the enthusiasm of the French and some British politicians means that an idea which goes hack to Napoleonie times in Still very much, alive,

At the end of April, the report of a join: Anglo-French working party of officials on the technical and economic feasibility of the various schemes landed on the desks of ministers in London and Paris. Their report broadly endorses the viability of a link, without recommending any particular

hasis on which ministers make their decision, and it is thus pronounced last September, in considerably more important the afterglaw of the success of than a report by Sir Alec Cairneross, who was commisstoned by the British Government over two years agn to look at the Channel link. His report, published last month but coor. ploted at the end of 1981, concluded that "there is an averwhelming case for a fixed

tt has been seen as ammuni-tion for the British Government if it wants in turn down the whole idea. But the French are unlikely to view it as more salid evidence than that produced by the joint working

The economies of a fixed link are "just about robust," according to Mr David Howelt, Transpart Sceretary. But this does not necessarily mean that the project will be given the go-ahead. The hig question that remains unanswered is whether the British, who pulled out of the last scheme seven years ago after glving it the green light, ran find the necessary political will to try again.



1—Linkintocurope's 6-lane motorway suspension bridge. 2—British and French Railways' "mousehole" single-track rall tunnel. 3—EuroRoute's road and rall bridge and tunnel

loved by the That her Govern-oient. Even if the private financing stipulation set by this Government for the Channel link can be met, it is not the sori of scheme which usures high in Mrs Thatcher's priori-This dorument will form the considerable enthusiasm that she and President Mitterrand their first format meeting, that they were initiating a "reconsideration" of the Channel tink.

Lord Carrington, then Foreign Secretary, was believed to be much in favour of the idea, but his successor. Mr Francis Pym, has had little or no time to come to grips with ine issue. Mr llnweil would like to get a go-ahead, and it would do much for his publical standing if he could get the necessary support in Cabinet.

But there are prescript opponents, not only among the groups whose interests mucht be affected by a Channel link. such as the ferry operators and the Dover Docks and Harhours Board, but also in the Treasury.

Promoting groups formed to hack the various schemes which have been suggested since British Rail launched its comparatively modest rail-only plan in 1979 naturally claim that their projects would give more than an adequate rate of

that a Channe! link could prove to he the ulittering prize so desperately wanted for the railways hy Sir Peter Porker, BR ehairman.

If the Governments give the go-alicad, however, the real test will be the willingness of the figancial markets to put up the money. Capital cost estimates range from £765m : 1980 prices 1. plus 15 per cent for associated infrastructure, for the railways' scheme, to £1.3bn for the Eurornule bridge and tunnel scheme proposed by a consortium which includes the British Steel Corporation. The latter says that 500,000 man years of work over five years would be provided between Britain and France for this scheme.

Merchant bankers advising the various groups are broadly optimistic that the markels would be attracted in a Channel tink but say they cannot he specific "until we know what the rules are, and that depends on the Government making up its miod and telling its." At least two of the clearing banks have indicated an interest.

Guarantees could be the thoroiest problem. The British are not prepared in give finan-cial guarantees that would be a direct call on public spending than an adequate rate of the French allitude seems return Cross-Channel traffic, in more relaxed). But all the passengers and freight, boomed during the 1970s, and although guarantee, parlicularly a com-Large capital projects are not growth in the 1980s looks to be mitment that once started the

tunnel option ONE OF France's strongest long-term supporters of the Channel tunnel is today firmly

ensconced in the Hotel inc which lodges the French Prime Minister.

France: strong

backing for the

Speaking of the project earlier this year, M Pierre Mauroy made it clear that Priore Ministerial office has not changed the ideas he formed as a northern politician anxious to promote growth on his home terrain. In his view, he said, a eross-Channel link anchored on France's northern coast line was a major development that would generate progress "for Europe, our country and the less dramatic, it is conceivable scheme would continue along whole of the Nord-Pas de Calais region '

Support from a man who is concerned, the Treasury is both bead of the Government clearly worried that the operating company would want a con-Channel link project formidable notitical backing since the Socialist landslide last May, But it has also limited the French options, because M Mauroy made noe crucial qualification

The northern Socialist and Communist councillors—102 out of a total of 108—have duly backed the Prime Minister and thrown their weight behind the project. But it is a support of a very specific kind that has inevitably coloured the French attillide to the kind of link that is acceptable. The region wants in see a relatively cautious, year. step-by-step development which will not bring violent change and which will yield guaranteed

divideods to local industry. These demaods mean support for a tunnel rather than a bridge, and for a limited project that will maintain the traditional activity of the big cross-Channel ports. Behind this preference lies the fear that any of the more ambitious fixed link tideas could destroy the currently booming ferry traffic, and with Transport it the one growth element in Correspondent the local ecocomy. Unemployment in the north,

an area of worked-out mines and run-down heavy industry, naw stands at 12 per cent. In pockets along the coastline. however, it is as high as 16 per cent. A bridge, a road tunnel, or even a through train system, it is argued, would simply bypass these unemployment black spots, generating growth elsewhere and condemning the area to a further cycle of

declioe. To back up these arguments Hotel the council has drawn up elegant employment forecasts which eighteenth century town house suggest that the health of the region can only be assured by marrying the turnet project with an ambitious development programme for the ports and epastline.

> The attitude of the nurthern rouncil coincides to a large extent with the approach of the French authorities since the last Channel tunnel project was aborted, at considerable cost to the French taxpayer, in 1974.

Former President Giscard d'Estaing was enraged by the unilateral decision. When talks were restarted in 1977, the SNCF, the nationalised railway company led discussions for the French, decided to opt for a project that would not run into the sort of opposition that killed

the previous tunnel.

The result of this strategy was the joint SNCF/British Rail plan for a single, pure rail tunnei. This was moderately costed, in order to meet British to his hacking. In line with the connectes about financing, and new Socialist policy of devolu- was deliberately based on existtion, the plan would have to ing rail links-the previous involve the Incal regional plan was partly undermined by authornies, he said.

British environmental opposition to the proposed new fast rail line to London.

The cost appears to present no particular problem to the French. An obvious solution. already advocated by the SNCF. would be to finance the capital costs from the company's normal investment ondget, now running at around FFr 7.5bn a

On this basis, the SNCF's half of the project would cost around FFr 500m a year over 10 years, just about the same as the expenditure on the new TGV fast line to Lyons.

The main financial worry for the French appears to be the danger of a further unilateral guillotine on the project from perficious Albion, M Mauroy

> Terry Dodsworth in Paris

Lombard

How banks judge country risk

By David Lascelles in New York

THE GROUP OF THIRTY'S countries can be pigeon-holed recent survey of the risks of according to some system international lending came to which is probably designed as the rather predictable conclumuch to appears the bank's sion that banks think these risks board and shareholders as are increasing, but that the express a judgmeon about a rewards will probably go up country's stability. Who could

Ooe of the most revealing tables, however, had less to do with why banks think these risks are worsening than with why they lend abroad at all. It not only shows some interesting prinrities but also contains what can only be described as a blarant uotruth, albeit an understandable one (see table).

Asked what factors ranked as very important" io their decision to lend to foreign countries, baoks gave as their most frequent answer, toe political and social conditions. The more predictable answer - economic data-ranked only second. This is the first survey the group of 311 has done, so we cannot tell how this order of priorities evolved. Bot it is a fair bet that only a year or two ago, " econo-mue data " would have ranked first. This is, after all, the business of bankers and not diplomats.

The banks' mounting concern with political and social condi-tions is understandable given events like Poland. And doubtless if the poil was repeated today, the shift would emerge even more strongly given the Falklands crisis.

The Group of 30's poll showed that the vast majority of banks (92 per cent) had increased the country risk analysis by taking on more staff, gathering more information and visiting information and visiting borrowing countries. But given the many embarrassing situa-tions in which banks have been caught in the past few years. one wonders how effective all this is—and just how heavily country risk weighs in the balance when a profitable piece of business is at stake,

Gauging a country's susceptibility to political or social upheaval is not the same thing as calculating the cash flow of a project being financed. Even so, many banks claim to be able to assign a political as well as a credit "rating" to a borrower using a scale of letters or numbers.

This is surely a dangerous practice. It implies that

have predicted only two months ago that Argentina would so suddenly be propelled to the brink of default? Certainly not the dozens of banks who were putting together loans to Argentina just as the war broke out, and bave now been forced to put these loans on ice.

But banks like to convey the impression that nothing clouds their belter judgment — even sometimes to the point of self-delusion. The fact that only 15. per cent of the respondents to... the poll were honest enough to cite "the involvement of other banks" as a factor in their lending decisions is surely evidence of this. Banks are nothing if not gregarious; they feel secure in each others' empany, and they like to hight for the same markets. What better way to. justify joloing a big interna-tional loan than to point to the participation of other big

The Group of 30's report which accompanied publication of the poll was closer to the loark when it said: "competilive pressures may lead banks to override country risk assessments and engage in imprudent lending. Particularly in the early stages of country lending. competitive behaviour tends to dominate. This can mean that new money will continue to pour into a country once it is vogue even though signs of economic difficulty may already be evident."

And not only in the early stages. As the report points out, hanks were still dishing out new money to Peru. Turkey and Poland when these countries' difficulties were plain for all

FACTORS OF COUNTRY RISK Factors ranked as very important Political and social conditions

Economic data Judgment of country Key economic forecasts Involvement in other

Letters to the Editor

elhical standard.

Kingdnm equivalent to that in

The Falklands: understanding the conflict

rom Mr R. Grofftey-Smith. conflict—and, incidentally, part he majority should prevail take in local and by-elections should we not all be walching From Mr R. Grofftey-Smith.

the right to take by force the . that sort of affair in a demoterritory of another and the cracy and it degrades this prin-British Government deserves ciple which we have all the support of its allies, its embraced, to have them earp people and its media for that, about BBC reporting of all the It is, however, equally proper that we should not allow a creeping amnesta to obliterate the background to this affair there must equally be millions hecause this will play a funda-mental part in an eventual diminished by being able to see mental part in an eventual settlement and will in due course form the basis of the in-quiry which will inevitably fol-

low on what went wrong.

For 15 years we have been negotiating with Argentina over these islands. Nothing else has from Mr I. Muchell. commanded so little public Sir. — Government interest. Mr Ridley, whose plan emerged some months ago, bas been noticeably missing from the nightly line up of political and military pundits cooscripted to replace the dearth of visual malerial from the scenes of conflict. Haviog accepted that tha inspiration of invasion was to divert attention from the disastrous state to which the Argenimian dictators had brought them, it seems perfectly proper for British reporters collectively to report the situation as it appears there, if only to indi-cale the continuing degree of mythology to which the ordinary Argentinian is subjected.

We cannol both etaim that they are a repressed people subjugated by cruel diclators, and at the same time treat them as democratically responsible for the evils of the military activi-tics of their dictators. There is no freedom of press or TV in Argentina and to understand this, it is right to report the Fascist junta. When a naturn fire. But this is the one condipropaganda which the jonta is churning nut. One has only to enemies may well draw wrong and probably cannot accept. look at the shattering effect and possibly tragic conclusions. What then does Mr Brittan which the eventual truth had on Could we have a patriotic mora- suggest should be done other the penple of Germany once the war was over.

We are not in a state of inial. war. Too many other doctrines and plans have heen espoused hy our political masters in the past 15 years for us all to me prepared to stand on our heads neer the future of the inhabitants of the Falklands. Unable to pose more questions than they provide answers to the meaning and project these past 15 years for us all to be dependancies over 8,000 miles, a modus virendi with their large neighbour is essential. In the search for that accommodation to be in favour of law and order daily reported in us in the media il is important that the national right to appoint the Sheriff of will is informed of the situation Middlesex. Has this attitude in every aspect. It may be significantly changed? If, as irritating to politicians seeking some politicians aver, demo- Stonhoe Holl, to achieve a solution by military cracy means that the will of King's Lynn, Norfolk.

in defence of which the nation and all the political parties have heen united. No country has news from the scene.

For all those millions who find unfairness in the coverage. both sides of the coin.

R. T. Graffley-Smith. Orchard House, Ceruen Wick, Cirencester, Glos.

Sir, - Governments govern people, not land. The Argentine Government's right of sovereignty extends only as far Argentine citizens, no further.
1. C. N. Mitchell.
78 Greenock Rood.

From Mr A. Kendoll Sir,-At a time when national unity is of paramount importance, not least to the brave men who are risking their lives in the Falklands, it is sad to see public sector notions like the National Union of Public Employees, the Coofederation of Health Service Employees and the National and Local Government Officers Association on strike and the Left-dominated civil service unions and the Associated Society of Locomo-tive Engineers and Firemen all

threatening disruptinn. All this must be very heartening to General Galtieri and the appears divided at home its tion which the junta will not, torium un such action until the than honour our undertaking? Falkands affair is resolved?

Anthong Kendall. 39. Solisbury Road, Godstone, Surrey.

From Mr R. Simmons Christian dilemma. No one in his right mind relishes violeoce. The City of London has seemed ever sioce it first obtained the

From the Director. British Federotion of Commodity Associations

modate one's definition of democracy is to play lhe Argentioe's game. If reversing history is acceptable pragmatism, would Mr Brittan like lo consider what should be done wthe the 2m Chinese and Indians in Singapore? He should remember that the majority of Singapore citizens over the age of 23 were formerly Brilish subjects. Buying peace at other people's expense may be the

latter day practice in certain trade disputes, but this can hardly be claimed to set an One used to think of Britaio as a place where political refugees, who were not criminals might seek haven. For economie and political reasons this is no longer true. Maoy other countries have equivalent policies. If the Falkland Islanders "choose" to leave provisioos." One matter constitution of the provisioos. their bomeland, where does Mr

the Falkland Islands, stocked with as many sheep, which can be handed over to them? If the Islanders come here, may they not be compelled to join legislatioo. the queues of unemployed and be expected to take any farm labouring job which may be offered? Is not one's indepen-dence and self esteem an important part of one's standard of living? What price does Mr Brittan put on this? Is this not the greater part of the British Government's obligation? Mr Brittan concludes that we use should all agree that Argentinian withdrawal is the ooe condition for a permanent cease

specifically in the Bill. 66. Centrol Avenue, Pinner, Frnm Mr H. Benjomin

inyed expressing his extra-mural views in "Stop the Killing Straight Away" (May 6). Other EEC countries are currently considering their own domestic legislation to imple-If however he had prefaced these with the slatement in his final paragraph..." the Argening to the UK as an example, line withdrawal should be the It is a pily it could not be a one condition of a permanent better one ceasefire . . " we could have John H. Farr

saved ourselves a Int of reading. H. Beojamin.

R. G. Simmons,

Merchant Shipping

with changes in Government.

As far as the rail tunnel is concerned, the Treasury is

rect with the railways which nifered a guarantee if traffic returns fell shart of projections. BR has talked about

guayanteeing obout 7u per cent

first 10 years, falling to 50-60 per cent after that. This is tin-

likely to prove sufficient.

easier to overcome.

projected takings over the

A tunnel or bridge with a

road as well as a railway would

be more expensive, but more

flexible, and the guarantees question might therefore be

The more ambitious bridge nd bridge/tunnel schemes

raise additional questions since

flicy are not proven in waters

like the Channel, with its densely used shipping lanes.

Whatever scheme emerges as

favourite, a commitotent by the

Government to a fixed Channel

link would require more than a simple statement in Parlia-

ment. Even if the scheme were

to be privately financed, there

would have to be considerable

Government involvement in the

legal, planning, and perhaps

Hazel Duffy

Sir.—In his article "The worst of a bad job" (April 29) Dr A. H. Hermaon drew atten-tion to the shortcomings of the Merchant Shipping tLloer Conferences) Bill now in its second reading committee stage in the Commons. In particular Dr Hermann pointed out that the Bill which would enable the UK to accede to the Uoited Nations liner code leaves far too much in regulations made by the Secretary of State itself.

Commercial lawyers in the Clty have expressed the view that the number of matters left to regulations is almost unprecedeoted in a Bill which itself deals with a United Nations code described by Dr cerns the conditions for recognition as a UK shipping line Britan think they should go? nition as a UK shipping line is there ao are: in the United for the purpose of the code which is not a subject which should be left 10 secondary

Another important point not dealt with in the Bill is the protection of non-conference ships which developing coun-tries might seek to exclude from the trade once they have secured their 40 per cent share of liner traffic. The Minister indicated in the committee on April 28, that the exclusion of non-conference lines would not be a breach of the code but that HMG would be prepared to the very considerable powers which Parliament has provided" to counter such a situation. One would have though! Ihat these powers should be indicated more

One suspects that the Bill leaves so much to regulations hecause the Department of Trade has not really thought out the full implications of acceding to the UN liner code and is therefore unable at this stage to define many important matters in the primary legisla-Sir,-Doubtless Mr Brittan en-

> ment the code and will be looking to the UK as an example. The British Federation of Commodity Associations

Plantation House Mincing Lone EC3

UI-248 Y100.

ONE SET OF FIGURES ERY PENSION FUN

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Ultramar holds first-quarter profit

DESPITE THE lower trend in oil industry profetability, results of Ultramar for the first quarter of 1982 have held at about the same level as last year. Operating profits, before 4ax, were f43.7m for the period, compared with £42m for the corresponding three months of 1981.

The results have been fited from the refailive strength of

The results have benefited from the relative strength of the U.S. dollar against sterling, as the greater part of the group's earnings continue to be in dottars.

After charging tax of £21.9m (£20.9m) and unrealised foreign exchange losses of £1.7m (£0.9m gains)—arising mainly from a weak Canadian dollar—the net was down £0.9m at

Stated earnings per 25p share decreased from 20.5p to 18.7p.
Mr Aroold Lorbeer, the chairman, says the immediate future for the oil industry is uncertain because of cootinued weak economic conditions and un-stable petroleum product prices in the Westero world.

Under these circumstances, he says it is difficult to forecast level of profitability for 1982

division defied poor trading con-ditions and contributed a small profit as a result of its activities in the U.S. preference cargo

The results of the group's UK and Californian marketing operations reflected the difficult trading conditions in those areas, while the North Sea production side was adversely affected by high taxes and lower crude oil prices.

There was a sbarp drop in oil

sales in the first quarter of 1982 as compared with the same period last year. This was partly a reflection of the general worldwide decline in the demand for oil and partly the result of nat trading in bulk cargoes through Ultramar's Caribbean companies or processing crude oil in the

Sales of oil for the period de-

First quarter capital expenditures totalled £36.3m (£15.5ml. The chairman reports that the capital expenditure programme is on accedule and first results from these investments are expected to be seen by the end of

The programme includes the modernisation of the Quebec refinery, doubling the capacity of the Indonesian LNG plant, the development of the Mauresn Field in the North Sea and the construction of six oil-bulk-ore carriers at the Puerto Real shipyard io Spaio.

The group's exploration drilling programme in the North Sea and in Egypt is also progressing well and has given some promising leads for future drill-

at March 31 1982 totalled £102.1m, against £77.2m a year earlier.

comment

Ultramar's first quarter net quarter net profit, slipping about 10 per cent under the buoyant £22m of 1981, was almost exactly what most analysts were looking for. But the sbares came off 22p to 438p, probably because the jobbers were sensitive to the of 1982. It is quite possible that things may yet go sufficiently awry in Eastern Canada to spoil the 1982 earnings estimates. However, Ultamar has done hetter so far than other Canadian integrated oil companies, making perhaps £7m in Canada in the three months. In any case, the argument for holding the sbares is the unsurge in earnings after the final quarter of 1983, when LNG output from Indonesia should be approaching 130 loads per year (compared with 70 or so at presenti. In that perspective, a yield of 4.2 per cent may Cash flow from operations for vening nerlod which gives rise the three months was £33.3m

Kwik-Fit slides to £1.56m for year

causing considerable losses for dustrial action. The unavoidable result was receivership.

"These were exacerbated by the actions of members of the Actional Graphical Association at Mr Robert Maxwell has been

the Benbury factory who, at the given an opportunity to review beginning of April, refused to the situation to see whether condiscuss necessary plans for structive proposals can be put reducing unit costs of production and resorted to damaging in-

King & Shaxson improves

BANKERS King and Shaxson management subsidiary. King

lifted profit for the year to April and Shaxson Fund Managers, 30 1982, from £915,229 to £1.08m, and subsidiary management com-

There was a £200,000 transfer consideration will be paid based

after rebate, tax and transfer to

A final dividend of 5.5p net Unit Trusts, per 20p share, up from 4.75p, raises the total to 6.5p (5.75p).

contingencies provisions.

A SLUMP in second-half taxable profits from £1.88m last time to Pre-tax profits for £0.1101 has left full year figures to end February 1982 of Kwik-Fit (Tyres and Exhausts) Holdings showing a marked reduction from £4.01m to £1.56m. Turnover for the 12 months improved from £29.25m to £34.37m. continued operations. The hoard says, however, that

BY JOHN MOORE, CITY CORRESPONDENT

printing group headed by Mr Wyatt reported losses for the Woodrow Wyatt, a former balf year to September of Labour MP, is going into receivership. The announcement over the comparable period in

speculation fotlowing the suspension of the group's shares.

Immediately the ublquitous Mr

The comparable pervious year of £24,617.

The directors of the comparable pervious year of £24,617.

The directors of the comparable pervious year of £24,617.

the first two months of the current year have already shown asigni6cant improvement over the same period of 1981. The final dividend is effectively unchanged at 0.682p net for a total payment of 1.364p

Robert Maxwell began talks for a possible rescue.

The shares of the company were suspended on the Stock Exchange yeslerday. A state-ment said that dealings had been

halted "pending clarification of

the company's position."
The company had not yet re-

ported on its last financial year, which ended on March 31. At

the time of the suspension the

shares were quoted at 74p, having fallen from 10p earlier

Pre-tax pro6ts for the year included higher exchange and translation gains of £246,000 1£27,00) but lower property and other income of £241,000 (£436,000). Last time, there was also a loss of £42,000 from dis-

There was a tax credit of £233,000, against a charge of £1.99m previously. In 1981 an extraordinary credit added In current cost terms, profits,

Earlier this year. Woodrow

The directors of the company

said that the recession caused

considerable excess capacity in

the company's section of the printing industry which has en-tailed persistent reduction in

Woodrow Wyatt Holdings came to the stock market in 1973.
Barclays Bank bas been appointed Receiver to the com-

Mr Woodrow Wyatt said last

night; "It is very sad that the printing group, of which I am chairman, felt obliged to ask

Barclays Bank to appoint a

pro6t margins.

Receiver

Receiver called into Woodrow Wyatt

comment

before tax, were £1.19m.

down some heady market forecasts for the year just ended. In

market. The shares rose 40 to and should be near break-even 50p though they are stitl a long in 1982-83. So given a little upway short of last year's 112p swing in the market overall peak. Apart from the more profits could touch £3m pre-tax general pressures of weaker Just the beginning of the and tighter margins recovery perhaps-but fairly (same) per 10p share. Stated • Comment Kwik-Fit was paying the penalty much in a yield of 4 per cent earnings per share dropped When it wasn't fitting new tyres of rapid physical expansion. and p/e on stated earnings of 16.

panies in Jersey, Guernsey, the Isle of Man and Singapore, were

acquired by Britannia Group of

The Initial consideration was £200,000, and a further deferred

on the value of the funds under.

and exhausts last year Kwik-Fit When it hought Firestone's 180 spent its spare moments (and depots in the antumn of 1980 and there were plenty of them judg- almost immediately sold 80 odd ing hy the results) in talking of them on to Dunlop covering the original purchase price it was hailed as a fleet footed deal. casts for the year just ended. In that respect it was successful.

The virtual disappearance of second half trading profits was greeted with equalimity in the But they are being pulled round.

Bank of Ireland up I£10m

been shown by the Bank of Ire-land for the year to March 31 1982, rising from 1152.7m to 1£62.6m.

During the year the directors say improvements were achieved cost cootrol and operational effectiveoess within the group. They point out that a material recovery in group operating profits was negated by the imposition of levies by the Irish Government which they claim were not related to the profits of

An unchanged second interim dividend has been declared of 3.5p plus an additional dividend of 10.5p (same) on account of the year to March 31 1978. The total for 1981-82 is repeated at 11.5p. Earnings per £1 share 11.5p. Earnings per £1 share are shown as slipping from \$8.5p to \$2.9p.

Interest costs rose from f4.4m to f6.3m. Attributable profits emerged lower at £36.2m

emerged lower at 250.2m against £38.5m.
On a current cost hasis pretax profits were £22.8m (£12.8m) and earnings per share were given as 6.9p (12.4p).

• comment

Bank of Ireland had a reasonable year, considering the prob-lems of recession and regulation. The CCA gures draw rings around the stiff tax levy from the Irish Government which push the bank into a CCA loss after tax. Still 1£5m of the company's total tax charge is deferred and it is by no means certain that the levy will be maintained in the current year. Even so, regulatory hassles bave meant that the bank is weeks late in putting up its deposit rates after the merchant baok's money market rates have gone up. As a result, deposit growth has slowed signicantly in the latter half of the year, ending up 18 per cent higher at 1£26m against 1£11,3m last year-due to the deep recessionary climate which shows little signs of abating. Further, the recent wage settlement will mean staff costs swollen by a third in the current year. The shares have been tumbling since the interim announcement hut regained some ground in the last few days. Up 2p yesterday to 237p, the yield is around 11 per cent.

Mid Southern

Mid Southern Water Company's recent offer for sale by tender of 17m 9 per cent re-deemable preference stock has attracted applications for £9.9m worth of stock. The lowest price to receive a

partial allotment was £100.43. The average price obtained was £100.98.

The Lex column today looks at the U.S. airline Braniff International which is seeking protection from its creditors by filing for Chapter 11, and the implications for the airline industry in the U.S. The column goes on to examine the 38 per cent slide in first quarter pre-tax profits at BASF from DM 446m to DM 276m. It considers Guinness Peat's plans to sell off its commodity broking division to a consortium led by Lord Kissin. At the electricals and electronics giant Philips there is a bealthier picture with volume moving ahead though first quarter profits slipped from F1 134m to F1 116m. Lex also discusses Trident's gamble in buying Playboy which bas achieved partial success.

Management may buy Guinness Peat arm

part of its decline.

the next six months.

loans to £20.5m and net short

term borrowings to £74.3m.
Mr Morton said yesterday that

taking place with the manage-

HIGHLIGHTS

Guinness Peat, the troubled dividend. The company blamed commodities and banking group, the "disastrous losses" in its which includes the merchant Chicago animal fats venture for hank Guinness Mahon, is part of its decline. considering a management buy-out of its commodities trading

Mr Alistair Morton, the former British National Oil Corporation finance chief who took over from Mr Edmund Dell as chief January, said the company wishes to reduce its involvement in commodity trading by the disposal of most of its activities in that sector."

Mr Morton said that management together with other investors including Lord Kissin, the group's founder and former chairman, had expressed an interest in forming a consortium to buy control of the group's commodity trading interest "on terms based on net asset worth

on April 30." He said " amicable discussions" were taking place which may result in the disposal of the commodity trading interests of the group subject to sbare-holders' approval and with Guinness Peat retaining minority.

interest. Meanwhile the division will continue to trade normally. The sale of the group's commodity tdading interests, which Include the Wilson, Smithet and Cope group of futures trading companies and Lewis and Peat, London's leading phical rubber trader, would continue a major silmming downu process begun by Mr Morton in order to reduce the group's borrowings.
Since Mr Morton took over as

chief executive after a long run-ning dispute between Mr Dell and Lord Kissin, the group has announced the sale of its stakes in United loternational, the U.S. money broking and computerised financial services operation for £18m, and its stake in Performance Tyre, the U.S. tyre-mer-

chanis. In March Guinness Peat announced a pre-tax loss of f7.4m fgor lbe six months to end Octber 1981 and omitted its final

the chairman says existing dis-tributorships are being con-

solidated and new ones created. The Australasian division pro-

duced good sales increases but profits, in sterling terms, were "flat" due to higher marketing spending and because of the reorganisation of the New Zealand manufacturing facilities.

Mr Heywood concludes that it is too early in the year to make

a confident forecast, particularly as the recession continues worldwide. However, he says the group is well-placed to take advantage of an upturn when it

A breakdown of group sales shows: car care UK £21.59m

(£22.67m), overseas and export £25.93m (£19.38m) and food

Current cost accounting redures the pre-tax figure to £1.96m (£2.31m) and earnings per share to 2.82p (3.11p).

Despite a continuing policy

of investment overseas, notably

In Japan, the group's overall borrowings have been contained at about a third of shareholders'

Rolt Lloyd's trading in the UK remained depressed through to the year end. Over the last

by 15 to 20 per cent against a background of quickening price competition, with the almost inevitable result that margins

have been squeezed to about 6 per cent. Trading profits in the UK duroig 1981 were thus cut almost in half, to around

£1(m. It is as well that Holt's overseas diversifications seem to

be paying off fairly handsomely. The U.S. business alone con-

tributed about £1m hefore interest, and France also performed creditably. The main-

tained dividend gives some sup-

port to the shares, yielding 10 per cent toovered historically if not under current cost).

The Lombard

14 Days Notice

years unit sales bave fallen

£3.33m (£2.8m).

tangible net funds.

comment

129% rise for former Gill and **Duffus chief**

THE FORMER chairman of Gill and Duffus, the commodity hrokers, received a £119,000 pay rise in 1981, it is revealed in a the group's latest report and

Mr Pat Aitken, an American who left the company as chair-man in February, is shown in the latest annual report as baving collected a £211,654 salary in 1981 compared with £92,269 in the previous year—an increase.

of 129 per cent. Mr Aitken's sudden departure earlier this year came with a atatement saying that he was finding the "burdens" of being a transatlantic chairman "oot practical in view of the demands of the growing company." Based in New York, he was

The Chicago venture lost £4m chairman for two aod a half in 1980/81 and another £4.9m in years, and was with the company for 30 years. At the time of his resignation it was said The group's strategy has been to reduce its borrowings through disposals and closures. be bad entered into a consultancy agreement with the group's New On April 30 last year the group York operating company. On April 30 last year the group had net tangible assets of £41.84m, long term loans of £29.6m and net sbort term borrowings of £76.6m. By October 31 net tangible assets had fallen to £26.4m, long term

After the past year, which saw the group make two downward revisions in profits forecasts, uncover big losses in its Hong Kong subsidiary arising from "unauthorised trading," and end with profits almost halved at f12.8m, the latest report contains no new predictions for

the objective was to take the group out of activities which "consume a lot of cash" for TR Technology He said the decision to dispose Earnings per 25p share of TR

of the group's commodities Technology Investment Trust trading interests had been taken improved from 3.58p to 3.69p, by the whole board and that while the dividend for the year there was "no coffict in the ended March 31 1982 is main-boardroom." tained at 3.3p with a same-again boardroom."

Other groups had expressed an interest in buying the commodities trading businesses but \$7.71m (£7.2m): Expenses and

Mr Morton said that at the interest payable accounted for moment discussions were only £1.34m (£1.13m) and tax charge increased from £2.03m to £2.24m. ment group. No deadline has been set for these negotiations. Net asset value per sbare increased from 121.5p to 128p.

Gerrard & National

Extracts from the Statement by the Chairman. Mr. R. G. Gibbs

* Group profit after providing for taxation and a transfer to Inner Reserves amounted to £4,311,000.

* Inner Reserves stand at a higher figure than ever

* It is proposed that a final dividend of 10.75p (1981 9p) be paid on each Ordinary Share of 25p. When added to the Interim Dividend already paid of 5p (1981 5p) this makes a total of 15.75p (1981 14p), an increase of 12.5%. The proposed dividend on the Ordinary Shares of 25p each will be paid to Shareholders on the register at the close of business on 27th May 1982.

* The Group's Disclosed Shareholders' Funds stand at £32.13 million compared with £30.18 million last year.

* The Total Assets of the Group excluding bills subject to repurchase arrangements amount to £1,564.6 million compared with £1,464.9 million

Operating

let profft

* In preparation for the opening of the London International Financial Futures Exchange we have set up a specialised company called GNI Limited in conjunction with Inter Commodities Limited. We are very pleased to be in association with Inter Commodities and have purchased. 10% of the issued share capital of their holding company.

1981 Year ended 5th April Profit for the Year £5.801m £4.311m Total Cost of Dividends £2.356m £2.094m Disclosed Shareholders' Funds £32.134m £30.179m Total Assets £1564.578m

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Holt Lloyd profit falls to £3.1m

AS PREDICTED in March by here being "high." Elsewhere Mr Tom Heywood, the chairman of Holt Lloyd International, taxable profits of this car-care products group ended the 1981/1982 year slightly lower at £3.07m, compared with £3.27m previously.

They had shown a marginal Improvement at midyear, rising from £2m to £2.19m.

Full year turnover, to February 27, 1982, rose by 13.4 per cent to £50.85m (£44.85m), but at the trading level profits were behind at £3.73m, against £4.15m.

However, the total dividend is being maintained at 3.17p net by a same again final of 1.67p—stated earnings per 10p share were a shade higher at 5.6p (5.56p).

Mr Reywood comments that by far the most important factor in announcing a downturn for tha second year running was the con-tinuing UK recession. He points out though that the strategy initiated some years ago in extending the group's businesses interoationally has not only proved vital to the continuing prosperity of the group, but enabled it to withstand the envertise of the presenting in the

enabled it to withstand the severity of the recession in the home market.

He says the group is now in a position where 51 per cent of turnover and 68 per cent of trading profits are contributed by express operations. by oversess operations, against 30 per cent of both turoover and pro6ts six years ago.
The taxable surplus was struck after interest charges of

£706,000 (£919,000) and included a share of profits of associates amounting to £47,000 (£43,000). Tax took £905,000 (£1.11m) and after minorities of £141,000 (£152,000) and taking in extraordinary credits of £7,000 (£125,000) the balance at the attributable tevel emerged £103,000 down at £2.03m.

Retained profits were £887,000 (£990,000) after dividend payments of £1.14m (same). Commenting on the results the

chairman says that as he reported in March the recession
cut aavagely into the performance of the UK division—
Overseas, the group operated
extremely well, who the European operations, particularly the French company, showing a sub-stantial increase in sales and stantial increase in sales and even better profit growth.

In the U.S., despite the recession there, the group arhieved considerable growth, while in Canada there was a break-through. In the Far East the highlight was the new venture in Japan, the potential

THE TRING HALL **USM INDEX** 123.2 (+0.1)

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LADBROKE INDEX Close of business 13/5/82 Close 583-588 (-4)

The suspension share prices places a value of £310,000 on of the printing lodustry had been in March the investment management on June 30 1982. Currys continues to spread far and wide Currys aim to become market leader of the rapidly branch network has now reached a total of 584 £261.2m £10.5m Profit before Interest and Credit Sales provision Increase in provision for unmatured profit on Credit Sales £1.7m £0.8m £1.3m £2.6m Profit before Tax £11.3m £12.3m £9.8m £10.3m Profit after Tax 4.95p Dividend per Share

"Bad conditions in our sector to general reserves (same).

Despite the recession the Currys Group has continued to expand. In 1981/82 thirty new trading units were opened under the names of Currys, Bridgers Discount, Carousel Colourhire, Micro-Cand Mastercare. In addition the year saw an important milestone in the opening of the 500th Currys shop.

Substantial further investment in television rental took place; the rental account is now in profit and this will grow in the future. The investment in rental and new shops led to a reduction in the interest receivable. Increased credit sales during the second half created a big increase in the provision for unmatured profit on credit sales. Although these factors depressed the profit before tax the Directors are confident of future performance.

Points from the Statement by the Chairman, Dennis Curry.

* Record sales with tumover at £279m (up 7%). Total dividend of 4.95p per Share (up 10%).

investment will continue.

* A difficult year but productivity up and direct expenses well contained.

Property portfolio strengthened further—growth in net assets value of Company £13m on C.C.A. basis. * Curvs is built on an exceedingly firm base and our

LOOKING TO THE FUTURE "We are committed to expand further our rental operation, the Bridgers Discount chain and the substantial business conducted outside the Group by our service subsidiary, CGS Limited. Currys Micro-Systems' recent sales have been encouraging and it is our intention to secure a profitable share of this rapidly expanding market. Our expansion of the traditional Currys chain of

units with bigger and/or better shops." For a copy of the Annual Report contact: The Secretary, Currys Group pic (ref. F.T.), 46(5) Uxbridge Road, Ealing, London W5 2SU. Telephone: 01-567 6611.

shops will continue. We still have a few gaps on the map

but a major task for the future will be replacing existing

BASE DATE 10/11/80 100 Tel.: 01-638 1591 ·

Companies and Markets

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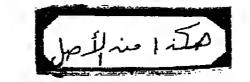
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in Edlar



Charter bid for Anderson Britannia Arrow active brings Scottish opposition both sides of Atlantic

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

mining finance group, Yesterday seot out its formal bid to shareholders to take over Anderson let us have healthy companies." Strathclyde, the Glasgow minlag equipment company.

Anderson Strathcivde's board has rejected the bid and launched a campaign to prevent Charter Consolidated from increasing its 28.4 per cent share in the company to win control. Mr Neil Clarke, chlef executive of Charter, in Glasgow to support the offer document, promised autonomy to Anderson in the face of criticism about the potential loss of independence for a key Scottish company.

He said Anderson would benefit from the funds Charter would bring in for future Charter has offered shareholders 135p per share, which

values Anderson at £64m, compared with net assets of £40m in March 1981. Charter says the offer means a substantial payment for goodwill.

Anderson's chief executive. Considerable opposition has already grown in Scotland to the takeover bid for the third largest engineering company, and there has been pressure to pass the

Gordon that it does not already per cent.

The announcement said that

determine whether agreement

can be reached on a recom-

mended offer by Pedro Domecq Finance S.A., a wbolly owned subsidiary of Domecq for the

outstanding ininority shares of

be an extremely good thing, but Anderson serves a large market with more than 90 per cent of signs in the its products sold outside Scot- difficulty me laod, he said. "You've gut to requirements." have an international dimension to it and not a purely Scottish

ORU. Mr Clarke and that only about 15 per cent of the share-holders of Anderson had Scottish addresses, which made the issue of Scottich ewnership less real than it seemed He was asked about the recent decision of the Monopolies and Mergers Commission recom-mending that rival cuiside high-for the Royal Bank of Scotland he turned since the Scotland

be turned down because of the impact the takeover would have on the Scottish economy.

"If the Commission rating on the Royal Bank simply means that when you sell by far the deciminant that the offer records.

vesterday called on the Statush ending September 30 1981.

issue to the Monopolies and Mergers Commission.

Mr Clarke, obviously aware of the uphill battle Charter faces, said by thought it was in the clarker our present interests. It can understand by heavy investment can the meet of an industry we understand to thought it was in the calarge our present interests. It

SHARES in the Luls Gordon tion last month to exercise part of an option it has under a 1976. The two companies have beld importer and distributor, were agreement to subscribt for up to talks for the past week or so over a possible agreement and over a possible agreement and SHARES in the Luls Gordon tion last month to exercise part safes could be hottoming out. Group, the Domecq sherry of an option it has under a 1976. This two companies have beld

was announced that discussions each. After the increase which a further announcement in example over a possible buy out by Domecy of the minority share holdings in Luis from 52 per cent to 69.36 closed at 20p on Wednesday.

Luis Gordon made a presax

ioss of £465,000 on lurnover of

jected about 1540,000 loto Luis Gordon to strengthen the com-

pany's capital base and to offset

the less and this year is contri-buting £550,000 lowards a major

Reports from Spain suggest

Domecq announced its inten- that the recession in sherry liqueurs and port.

Domecq having talks to buy

out minority in Luis Gordon

importer and distributor, were suspended yesterday when it on new ordinary shares of 100 was announced that discussions are taking place over a possible has now none ahead, the Domecq are taking place over a possible

discussions are being held in £14.97m to the 12 inomits ended determine whether agreement December 31, 1981. Donnecq in-

Luis Gordon which are not marketing and advertising pro-already owned by the Pedro gramme.

CHARTER CONSOLIDATED, the national tolerests to late healthy has the characteristic of being companies, "Independence may able to compete with its major conceptitors in Germany, the U.S. and France.

signs in the past of having difficulty meetio;; market

Charter had carefully researched Auderson's performance annual its customers and had found that at times the company had been under strain to meet delivery dates " perhaps bucause of a tack of lovestment, they have purhaps been too slow to respond to costoner requirements and problems." Mr Ian Little, deputy manag-

ing director of Ander on Strathelyde, claimed linwever that the increased market share of the company, which was now the world's largest sopplier of shearing equipment for mines.

that when you sen by sar inserting document that the oner opposite part of your produce to sented a premium of almost world markets, you have to be sented a premium of almost world markets, you have to be sented a premium of them per continues of them per ment for goodwill.

Charter has also east doubts on Anderson's past performance, which drew angry rebuttals from Anderson's chief exemptive.

Scottish to do it, then that an 29 per cent liver the middle market quotation of 1050 per which drew angry rebuttals from Anderson's chief exemptive.

Scottish to do it, then that an 29 per cent liver the middle market quotation of 1050 per which drew angry rebuttals from this it's non-sense. Mr Clarke and Charter otherals fully-taxed carnings for the year CBI and the Scottish Economic He said the scope for long-Planning Department, and there term growth of dividends at was talk of a visit to the Senitish. Anderson would be restricted by each tiny constraints caused by

Luis Gordon is the sole dis-

in the UK and this country still

remains the most important sherry market in the world. Sales last year fell sharply due in an

overall drop in consumption and a switch to cheaper enupetitive

brands. Luis Gardon expects to

save £250,000 from cost cutting commies during 1982. It em-

Britannia Arrow Holdings told Corporation, with the intention tory approvals. The campany is shareholders at the annual of letting up the Holding and keen that the ideotry of the meeting yesterday about two Reconstruction Corporation with the decision of the Allerion of new deals being act up on different sides of the Atlantic. of Lin.

The most advanced of the two I.S. and France."

Is an agreement already reached in take over a U.S. investment airns in the past of having management group "managing heliculty meeting market between \$500m and \$10m (mostly between \$500m and \$10m (mostly between \$500m). mulual funds!." The consideratinn will be "under \$10m."

> Back to the UK, meanwhite, Mr Geoffrey Hippon MP, chairman, said that Britannia is "in discursion with Mr Robert Maxwell, chairman of British

The purpose of the Corporation. Mr Rippon explained, "will be in restructure companie, with the assistance of bankers, customers and trade unions, principally without the necessity of receivership and liquidation. but where appropriate in co-operation with receivers and figuidators."

Britannia has been deliberately varue about the details of the irman of British American deal which is still sub-acquisitions which will extend Communication jeet to Federal and State regula-but preas of operation."

The move however, will give Britannia its first major presence in the U.S. The group currently manages just over £400m of unities foods and around £125m of insurance and pension funds.

Discussing the current year, Mr Rippon said that so far " unit trust sales have been in excess of budget and we anticipate continued raccess in this field.

"We are constantly examining

Maxwell bids for Lonsdale

My Rubert Maxwell, chairman of British Printing and Communications Corporation, ended Stock Market speculation last night by launching through RPCC a easil but for Lousdale Coiversal. the office equipment, stationery

and printing croop.

RPCC bad picked up a 1064 er cent stake in Lousdale sioce last double's "dawn raid" on the company by John Menzles, Menzus built up an 11.22 per cent stake before unsking an offer far the rest of Lonsdole at 60p. The terms of the BPCC offer, amounced last night by its advisors fleury Anshacher and Co., is 66p cash for each Lonsdale share. This places a value on

the company of 15.9m Earlier this week, a feiter from the Lonsdole board to Mennies shareholders gave the company's guarded blessing to the offer, pointing out that the bid was in excess of the value which might otherwise be attributable to your shares."

Mr Norman Ramseyer, Lons-

dale's chairman, however, udvised ordinary shareholders that they may wish "10 want until the intentions of third parties became elearer.

hoping for further developments,

though the Lonsdale share price slid 3p to 63p.

• Mr Marwell appeared yesterday that BPCC is paying £3.56m in cash to buy the assets of Flutas Printing and Publishing from the joint receivers.

The used comprise book debts of \$1.8m with the balance made up of which, work in progress, mant and equipment, freehold and leasehold properties.

BPCC is negotiating to re-self the assets of the Holsworthy Art Products and Publishing com-

Although in the UK, Mr Maxwell was not available for comment yesterday. The shork market, meanwhile, it still the retained parts of Finlas to

Lloyds and Scottish profits are halved

A NUMBER of factors bave ing division, which suffered also contributed to Lloyds and Scot- from higher overhead cests and tish, financier, reporting sub- the continuion high level of stantially lower pre-tax profits arrears. for the half-year to March 31 £12.79m to £6.48m.

in the downturn were the financing costs of acquiring Bowmaker and the purchase of year. Use assets of Hamilton Leasing. On February 12 the acquisition of Bowmaker, a finance house subsidiary of C. T. Bowring, was completed for a cash considera-tion of \$6.5m. Hamilton Leasiog was acquired from FF1 (UK Finance), a subsidiary of Finance for Industry, for a total

consideration of £46.5m.
An interim dividend is being paid of 1.89p — last year a single payment of 5.57p was made from pre-tax profits of \$29.24m. Tax for the half-year fell from £6.2m to £2.06m. Minorities took £187,000 compared with £339,000. Stated carnings per 20p share were lower at 3.58p compared with

In spite of the low level of 1952 when the figure fell from economic activity, they say a f12.79m to 16.48m. economic activity, they say a The two main factors resulting industrial and commercial division caroed higher profits than

in the corresponding period last Profits from the international division and, in particular, James Talcott Factors Inc. of the U.S., also increased.

Lloyds and Scettish is a slubsidiary of Lloyds Bank.

Weather hits North Midland Construction

Bad winter weather before and holiday, combined with a tem-porary downturn to civil engineering work, hit profits at North Midland Construction. In the half year to February

The directors say first half profits were also affected by business written in the preceding ser months to September 30 1931 when Base Rate average was profit of £50.524 ££111,040). Turnover the same from £3.82m. 13.25 per cent.

They say that this increase to the east of money of over 2 per cent adversely affected press to the iostalment credit and least 3.4p, compared with 6.4p.

Barclays International Far East deal

BY PAUL TAYLOR

Barclays Bank International is

tribling the paid-up capital of pansion builted Merchants Finance to region. HK\$75m (17.02m) in an arrangement which will increase BBI's stake in the Hong Kung con-sumer linance company from 40 per cent to 50 per cent. Jardine Matheson will retain the other o per cent.
UMF has assets of about

HK\$512m and plans to expand its consumer finance business from its base as a provider of car hire inscisse and other consumer inacce. The cumpany's assets have increased from HK8215m in 1977, the year after BBI acquired its stake from UDT.

BBI wil lalso take over Jardine Barelay's uther interests in conploys about 126 people and also sumer bandles table wines, brandy, Japan. sumer linance companies in lapan, the Philippines and

Bardays said these changes activities complementing its own extending its consumer finance interests in the Far East in a deal involving Jardine Matheson. The deal involving Jardine Matheson. How diversified Hong Kong trading company.

BBI and Jardine Matheson are confidence in the continuing extending the panding company.

BBI and Jardine Matheson are confidence in the continuing extending for the six months to receive the first particle of the six months to receive the first particle of the six months to receive the first particle of the six months to receive the first particle of the six months to receive the first particle of the six months to receive the need to concentrate attricts captured and marketing services. All B liescarch is one of the first particle of the six months to receive the need to concentrate attricts captured and marketing services. All B liescarch is one of the first particle of the six months to receive the need to concentrate attricts captured in the continuing services.

AGB RESEARCH ACQUISITION

AGB Research's wholly owned subsidiary, ACB Publications, has acquired Westbourge International Holdings, a trade muga-zine publishing and international exhibition organisation company ln a deal worth an initial £1.25m. AGB has paid £1m in cash aod the halance has been covered by a 6 per cent loan note redeemable on Mayl 12, 1983. Additional sums may be payable up to that date based on a profil-related formula on Westbourne's results

GT. NORTHERN The offer by Great Northern Investment Trust for RIT bas been declared unconditional.

Acceptances of the offers have been received as follows: 21.57m ordinary shares (\$2.7 per cent); 506,000 3.5 per cent cumulative preference shares 174.8 per cent): 512,000 4.2 per cent cumulative preference shares (84.6 per cent).

Deallogs in new ordinary and preference shares in Great Northern will start not later than for the year ending June 30 1983. open for acceptance until further AGB sees the Westbourne

BANK RETURN

	Wednesday May 12 1982	necrease : for week
BANKING	DEPARTME	NT
Labilities Capital Public Reposits	14,555,000 37,623,519 520,830,492 1,813,515,111	£ 1,266,958 - 92,109,308 - 126,390,411
	2,386,520,122	- 217,252,781
Assets Government Securities Advancee & other Accounts Premises Equipment & other Secs. Notes Colo	598,932,755 1,157,926,857 644,146,699 5,279,229 234,583	- 107,580,000 - 28,764,759 + 105,649,746 - 22,568,814 + 7,080
	2,386,520,122	- 217,232,781
ISSUE D	EPARTMENT	£
Notes issued	10,600,000,000 10,594,720,771 5,279,229	- 150,000,000 - 127,451,186 - 22,568,814
Assets Government Debt Other Government Securities Other Securities	t 1,015,100 3,051,666,149 7,537,318,751	- 165,265,471 - 15,365,471

10.600,000,000

- t \$0,000,000

building for the future

Review of Ultramar Group Financial Results and Operations for the First Quarter 1982

Summary of financial results	First Quarter 1982 2 million	First Ouarler 1981 Smillion
Sales	343.8	311.7
Operating profit before taxation	43.7	42.0
Net profit	20.1	22.0
Cash flow from operations	33.3	31.8
Capital expenditures	36.3	15.5

Despite the lower trend in oil industry profitability: the financial results of the Ultramar Group for the First Quarter of 1982 have held at about the same level as tast year. The results have benefited from the relative strength of the U.S. dollar against sterling as the greater part of the Group's earnings

continue to be in dollars.

Our operating profit before faxation was £43,700.000

compared with £42,000,000 for the first quarter of 1981. After deducting laxation, there was a net operating profit £21,800,000 as against £21,100,000 for the corresponding quarter tast year. There were unreatised foreign exchange losses totalling £1,700,000 arising mainly from a weak
Canadian dollar which brought the net profit to £20,100,000 as
compared with £22,000,000 for the first quarter of 1981. The
latter benefited from unrealised exchange profits of £900,000.
Our Indonesian and Canadian companies contributed

most of the profit. The shipping division defied poor trading conditions and contributed a small profit as a result of its activities in the U.S. preference cargo trade. The results of the U.K. and Californian marketing operations reflected the difficult trading conditions in those areas while fine North Sea production division was adversely affected by high taxes and

lower crude oil prices. There was a sharp drop in sales of oil in the first quarter of 1982 as compared with the first quarter of 1981. This was partly a reflection of the general world-wide

decline in the demand for oil and partly the result of not trading in bulk cargoes through our Caribbean companies or processing crude oil in the U.K. The immediate future for the oil industry is uncertain because of continued weak economic conditions and unstable petroleum product prices in the Western World. Under these circumstances,

it is difficult to forecast the level of profitability

the results for succeeding quarters can be maintained at the

same pace as for the first quarter.

Our capital expenditure programme is on schedule and we expect to see the tirst results from these investments by the end of 1983. The programme includes the modernisation of the Quebec refinery, doubling the capacity of the Indonesian LNG plant, the development of the Maureen Field in the North Sea and construction of six oil-bulk-ore carners at the Puerto Real shipyard in Spain. Our exploration drilling programme in the North Sea and in Egypt is also progressing welt and has given some promising leads tor tuture drilling.

ARNOLD LORBEER Chairman

Consolidated profit First Quarter First Quarter Year and loss account £ million £1,392.5 Profit on trading Amortisation, depreciation, depletion 50.7 47.0 199.1 7.0 and amounts written oft 5.0 18.9 Operating profit before taxation 43.7 42.0 180.2 Taxalion on operating profit 17.2 4.7 Current 13.4 7.5 55.4 32.2 Deterred 21.9 20.9 87.6 Operating profit after taxation 21.8 21.1 92.6 Foreign exchange fluctuations (loss)/gain (Note 2) (1.7)0.9 (1.9) Net profit £20,1 £22.0 290.7 Cash flow from operations £33.3 8.182 £136.4 Earnings per Share 18.7p 20.50 84.3p

Group has varying interests)

Group operating profits are largely in U.S. and Canadian dollars.

2 The loss on foreign exchange fluctuations of \$1.7 million during the first quarter of 1982 relates almost entirely to long term loans of individual subsidiaries repayable over the years to 1995.

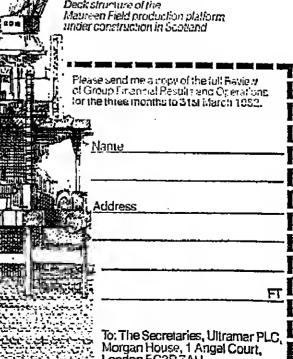
3 Translation and conversion exchange rates used by the Group are: 31st March 1982 31st March 1981 31st December 1981 E1 equals USS E1 equals Can.S USS1 equals Can S USS1 equals Sw.Fr. 1.91 2.27 1.19 1.80

Operating results	First Quarter 1982	First Quarter 1981
Sales of oil (barrels per day) Oil refined (barrels per day) Oil produced (barrels per day) Gas produced (thousands of cubic feet per day) Gross wells drilled Oil and gas wells completed (in which the	186,100 91,700 9,600 184,400 50	225,100 69,300 9,700 187,200 21

Deck structure of the

The British Oil Company

for 1982 but, at this stage, we think it unlikely that



Current of sponding for payment payment div. year

June 15

Aug 2

July 1

July 9

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † USM Stock. § Includes special anniversary homes of 2p. ¶ Plus additional dividend of 10.5p on account of year to March 31 1978. ∥ Irisb pence throughout.

3.5 1.16

Nil 0.25 1.67 4.75 0.68*

DIVIDENDS ANNOUNCED

KCA International P.L.C.

Substantial increases for year ended 31 December 1981

*Turnover

*Pre-tax Profits *Net Profit after tax

*Earnings per Share

£41.865,000 - 69% increese £8.012,000 - 115% increase £4,536,000 - 144% increase

11.06p - 61% increase *Proposed Dividend for Year 5.5p-4.8% increase

Commenting on the results. Chairman Paul Bristol said "1981 was a year of consolidation for your company and we now have a firm base to exploit worldwide opportunities during the next 5 years.

"All parts of the group — Onling. Fluids, Minerals and Motor Vehicle Engineering grew in real terms. The drillship Polly Bristol commenced its operations in September 1981 and has been drilling for the Spanish State Oil Corporation since that time. The Group should benefit from a full 12 months contribution from the vessel during 1982."

Copies of the 1981 Report and Accounts cen be obtained from: The Secretary, KCA International P.L.C., 9th Floor, Berksley Square House, Berksley Square, London W1X 6BY.

M. J. H. Nightingale & Co. Limited

							P/E	
. 193	1.82				Gross	Yield		Fully
High	Low	Company	Price C	hange	div (p) ";	Actual	18786
130	100	Ass and Ind CULS	129	_	100	7.8		
75	62	Aitapiung	72×d	_	47	5.5	11.4	158
51	33	Armitage & Rhodes	43	_	4.3	10.0	3.5	6 1
205	187	Bardon Hill	203	_	9.7	4.8	9.8	120
107	100	CCL 11gc Conv. Piel	107	_	15.7	14.7		
265	240	Cindico Group	265	_	26.4	10 0	10.7	12 0
104	61	Deborah Services	62	=	60	9.7	3.1	5.a
131	97	Frank Horsell	129	_	6.4	3.0	11 6	23 9
83	33	Fredarick Parker	76	_	5.4	a.4	3.9	7.4
78	46	George Slair	54	=		_		_
102	93	Ind, Precision Castings	38	_	7.3	7.4	7.1	10.7
109	100	lais Conv. Prel	109	-	15.7	14.4		_
113	94	Jackson Group	99	_	7.0	7.1	3.1	7.0
130	106	James Burrough	113	= '	8 7	7.7	6 2	10.4
334	238	Robert Jenkins	242	_	31.3	12.9	34	3.6
66	51	Scruttons "A"	66		5,3	8.0	10.2	24
222	159	Torday & Caricala	159	_	10.7	67	5.1	9.3
15	10	Twentock Ord	14	_	_	_	_	_
80	66	Twintock 15pc ULS	80	=	13.0	1a.a		~-
44.	25	Undock Holdings	25		3.0	12.0	45	76
103	73	Weiter Alexander	82	=	6.4	7.8	5.4	a ,5
263	212	W. S. Yolles	230	_	14.5	6.3	6.0	12.0

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Companies and Markets MINING NEWS

WMC seeks new partner for uranium project

for a new partner or partners for the development of the Yeellrrie uranium project in Western Australia, fullowing the decision by Esso Exploration and Production (Anstralia) to withdraw from the venture.

Esso, a subsidiary of the U.S. oil major Exxon, said yesterday that it was withdrawing hecause its continued involvement was no longer economically viable under the terms of the joint vecture agreement and its assessment of the outlook for

the uracium market.
Sir Arvi Parho, WMC's chairmao, revealed that some potential partners bad already shown an interest in the project, reports Ian Perkin from Mei-

ioterest in the venture. The third partner, West Germany's Urangesellschaft with 10 per cent, is reconsider-

ing its position following Esso's for this share of development withdrawal. It seems likely that costs, which might appear disthe company will want to maintain its involvement in the Yeelirrie project, as it is committed in further exploration

Esso's withdrawal will come at the end of stage 1 of the project, towards the end of this year or early in 1983.

The company said it will honour its agreement with the other partners io full, which

be responsible for 80 per ceou of the estimated A\$24m (£14m)

will now be concentrated on restructuring the project so that it can go ahead.

The shares reacted sharply to the news in London yesterday, falling 19p to 218p.

soon as the steel industry, in

Nickel stocks are also high bot Mr Gousseland commented

that sales here are still at a high

level. In fact, be expects Amax to sell about twice as much

nickel this year as it will pro

Another method of reducting

Reef/Basin

companies by Bond Corporation

will be sent to Reef/Basin share holders by May 21, according to

Mr David Tulloch, chairmao ol

takeovers

particular, comes

Long-term confidence at Amax

tackling the present depressed state of the world's metal markets by limiting both short and loogterm spending where possible.

The group remains confident cao meet the ecocomic challeoges. according to Mr Pierre Gousseland, the chairman. In ita attempts to reduce spending to the shart term. Amax has cut production levels in many commodities to match demand. The most notable example is in molyhdenum, where the group is the world's biggest prinducer.

The big Henderson and Climax mines to Coloradn are already working al about 60 per cent of rated capacity, and further reductions by another 20 per cent are

Amax's total workforce has this year been cut by 2,500, and a further 650 jobs will gn next

Elsewhere, Amax has closed its phosphate operations in Florida, and these will remain its phosphate operations in rates.
Florida, and these will remaio This is the highest level for shut-down for the rest of the more than 10 years, but should

oriental Steam Navigation Com-pany despite the disruption caused by the Government's requisition of Canherra, Elk. Uganda and Norland, Lord Incheape, the chatrman, reveals in his annual report to sbare-

He says that the company will heoefit from the elimination of

loss-making or low profit earnng activities and from some

As already annunred the

current year has not started as hadly as 1981, but the company

has had to contend with continu-ine industrial disnutes in the

Middlesbrough - although the

chairman points out that these

dismites have been settled, at least for the time beine.

He adds that the continuing success of P & O Crulses has encouraged the directors to place

an order for a new cruise ship

intended for operation in the American market after delivery

in 1984. The ship will be built

As reported on May 6, the

group returned ore-tax profits of just under £41m for 1981 com-

pared with £47m, after a sharp rebound in the second six months. First-half profits had

tumbled from £12.9m in £729,000 as a result of various industrial

The consolidated balance-sheet

disputes and slack world trade.

Southampton

Improvements

in Finland.

moving in export trades.

in current year trading

vohimes

LIKE MOST other leading mining year as a result of reduced be readily turned to profit as companies. Amax of the U.S. is demand. soon as the steel industry, in

The major long-term expanine major tong-term expan-sion projects to he postpooed include the big hut low-grade mnlybdenum prospect at Mount Tulman in Washington. Amax had been contemplating expendi-ture of between \$500m (£272m) on this deposit.

However, the group is attempting to maintain those projects duce, thus reducing the stock pile and cutting financing which will be profitable in the charges. future, and with this in mind, the molyhdenum deposit at interest charges would be to sel Mount Emmons io Colorado is group's future prospects, and this nossibility is being explored. being reassessed.

This deposit. unlike Mouot this nossibility is bei Amax's existing mines in the state, with several zones of high-grade are. These zones suggest a potential for profitable exploitation as soon as there is ao uplum in demand.

A STATEMENT from Australia's Amax is currently bearing the Reef Oll and Basin Oil, replying to the proposed takenvers of the burden, in terms of interest charges, of molybdenum stocks amounting to well over one year's consumption at current

Revenue rise

at Cedar Inv.

up from £1.03m, is reported Cedar Investment Trust for

to £1.28m.

(£703.936).

chould

advisers.

Annoo Hispano
Senco Ind. Cet ...
Senco Ind. Cet ...
Senco Induno ...
Annoo Vicava ...
Senco Vicava ...
Senco Zarsoota
Otagados
Senco Zarsoota

REVENUE before tax of £1.13m,

the half year to March 31 1982.

Total income rose from £1.21m

As already announced, the

interim dividend is 1.7p net per share (same); the previous year's

total was 4.6p. from pre-tus reveous of £2.41m. Net asset value per 25p share is given as

the 9 per cent convertible un-

semired loan stock as fully con-

The directors conclude that unitisation would better serve the interests of shareholders.

It may be some time until cer-

lain consents and tax clearances

from the Department of Trade and Industry and the Inland

Revenue are oblained. Definitive

proposals, which the directors feel shareholders would find

attractive, cannot be submitted to shareholders until theo.

They say shareholders who emtemplate taking any action before receiving these proposals

consult their ficancial

Revenue after tax was £744,786

(122.2p) after deducting prior charges at par but treating

Reef and Basin. The statement, Part B, will include a full valuation of Reel and Basin by consultants Martin P & O sees improvement

Corporation. A previous statement, Part A, was sent to share-bolders on May 7.

Mr Tulloch advises share-holders to wait for the information in the Part B statement

IMPROVED RESULTS for 1982 cluding ships under construction are looked for by Peninsular and on order and modifications ordered by the disruption caused by the Government's EC, on June 10 al noon. hefore making a decision regarding the takeover offer.

Bond Corporation is offering AS1.30 (76p) a share for Reef Oil and AS1.50 (87p) a share for Basin Oil Bond currently holds at 49.9 per cent interest in Reef and 30.86 per cent of Basin. Her Tuiloch was appointed chairman of Reef and Basin on April 22, following the resigna-tion of Mr Alan Bond.

King and Shaxson 5.5 Kwik-Fit 0.63 Lloyds and Scottish iot. 1.89 N. Midland Const. int. 0.65 Porter Chadburn 0.35 Seccombe Marshall 14 TR Technology Invest. 2.3 Vany Brawarles int. 2.75 Seccombe Marshall ... 145 TR Technology Invest. 2.3 Vaux Brewertes ... int. 2.75 Warner Est. ... jot. 3.5 Dividends shown pence per share net except where otherwise stated

cost of stage 1. Esso assumed responsibility proportionate in relation to its equity interest, partly because it bought into the project some time after the initial discovery

mitted to further exploration elsewhere in Australia.

UG could even decide to acquire some or all of the 15 per ceot interest which is being relinquished by Esso.

Esso's withdrawal will come

Esso's withdrawal will come

The standard of the venture all efforts will now be concentrated on the standard of the venture.

by Davenports

1.21p (1.155p) net

Marginal rise

hased Davenports Brewery (Huldings) fell from £13.66m to f13.07m for the half-year to April 3, 1982, while pre-tax profits were marginally ahead at £624,000, compared with £617,000. Stated earnings per 25p share edged up from 3.61p to 3.66p and the interim dividend is higher at

Bank of Ireland|| 2nd Int. 3.51

reserve for contingencies at Seccombe Marshall and Cam-rion, bill broker and hanker, improved from £338,557 to £409,723 io the year to April 30 1982. The board proposes a one for seven scrip issue. The final dividend is un-

changed at 12p, but there is a special 60th anniversary pay ment of 2p

Seccombe

Marshall

LONDON TRADED OPTIONS

May 13. Total Contracts 2,892 Calls 8,550, Puts 343

Option	Ex'relse price		Vel.	Closing	Vol.	Closing	Vol.	Equity, close
BP (CI BP (C) BP (D) BP (D) BP (D) BP (D) CU (CI CU (CI CONS. GId (C)		66 30 13 5 11 86 14 27	30	74 40 21 10 20 35 19 13 27	3	50 311 aa 48 15 40 85	3 24 12	314p 136p 377p
Ctids. (c) Ctids. (c) Ctids. (c) Ctids. (c) GEC (c) GEC (p) GEC (p) GT Met. (c) Grd Met. (o) Grd Met. (o)	aoo	27 17 91 ₂ 41 ₃ 65 34 12 24 10 3		21 15 g 35 39 19 29 15 8	- a - a 10 13 - 10	83 18 11 123 85 38 35 80 12	20 83 	94p 887p 217p
Ci (c) Ci (c) Ci (p) Ci (p) Ci (p) Land Sec, (c) Mks & Sp, (c) Mks & Sp, (c) Shelf (c) Shelf (c) Shell (p)	300 130	212	28 12 42 14 16 3 3 1	24 10 10 22 32 32 23 23 23 25 25 25 25	26 10 10 30 30 5	32 13 25 40 28 32 17 32 17 32		324p 288p 185p 416p
Shell (p)	420		agust		vembe		Feb	ruary
Barclays (pi imperial re; imperial re; imperial (c) imperial (c) imperial ipi Lasmo (c) Lasmo (ci Lasmo (ci Lonrho (c) Lonrho (c)	420 80 90 100 100 300 330 390 70	5 32 12 14 12 14 12 15 15 14 12 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	22 293 1583 83 14 31	2412 1618 1019 812 57 50 818	45 44	80 13 918 68	11111811111	460p 97p "" 327p" 700
P&O (c) P&O (c) P&O (c) Racal (c) Racal (c) Racal (c) Racal (c) Racal (p) RTZ (c) Vaul Rfs, (c)	140 160 350 390 420 460 460 50	11 5 102 50 50 11 28 18	54 124 58	13. 8 115 67 47 25 33 32 314	20 11 1 1 1 1 7	85 63 40 40 42 43	19	149p 421p "" 438p 445

COMPANHIA VALE DO RIO DOCE

CARAJAS IRON ORE PROJECT INVITATION TO BID

No. CA-010

BRAZIL

RAILS

CVRD-Companhia Vale Do Rio Doce, will purchase 32,500 MT Rails Type TR-68, through International competitive bidding.

CVRD is applying for a loan from the International Bank for reconstruction and development (World Bank), towards the cost of Carajas Iron Ore Project and intends to apply the proceeds of this loan to eligible payments under the contract which this invitation to bid is issued.

Participation in this bid is limited to suppliers established in all member countries of the World Bank, as well as, in Taiwan and Switzerland.

The instructions, specifications and forms which comprise the bidding documents will be available upon written request to the purchasing manager, accompanied by a non-refundable payment of U.S.\$100 (One Hundred Dollars) or the equivalent in other currencies, until June 15, 1982, at the following address:

Companhia Vale Do Rio Doce—CVRD, Superintendencia De Compras E Material-Sumat, Rua Santa Luzia, 651-31 Andar, CEP 20030-Rio De Janeiro-RJ, Brazil.

Telex (021) 23205, (021) 21975

Sealed bids will be received at the above mentioned address, until July 2, 1982, at 2.00 p.m., Rio De Janeiro Time.

Each bid shall be accompanied by a bid bond for the amount of U.S.\$250,000 (Two Hundred Fifty Thousand Dollars) or the equivalent in other currencies. Bid for partial quantities of Rails shall be accompanied by bid bond for proportional amount.

Rio De Janeiro, May 14, 1982 Purchases and material superintendency—Sumat

لمكذا مذالم

shows shareholders fuods at £477.88m (£467.06m) and net current assets at £6.58m (£15,94m). Capital commitments totalled £16,64m (£10,28m), in-

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

It does not constitute an offer of, or invitation to the public to subscribe for ur to purchase, any securities.

U.S. \$100,000,000

Bank of Montreal

14½% DEPOSIT NOTES DUE MAY 27, 1987

The following have agreed to subscribe for the Notes:

MORGAN STANLEY INTERNATIONAL

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

AMRO INTERNATIONAL LIMITED

BANQUE NATIONALE DE PARIS

DEUTSCHE BANK AKTIENGESELLSCHAFT

KUWAIT INVESTMENT COMPANY (S.A.K.)

SALOMON BROTHERS INTERNATIONAL

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

S.G. WARBURG & CO. LTD.

WOOD GUNDY LIMITED

The Notes, in denominations of U.S. \$1,000 and U.S. \$10,000 with an issue price of 100 per cent. have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable annually in arrears on May 27, commencing on May 27, 1983.

Particulars relating to the Notes are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including May 28, 1982 from the brokers to the issue:

> Houre Gozett Ltd., Heron House, 319-325 High Holborn London WCIV 7PB

May 14, 1982



INTERNATIONAL

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of \$2.17m, against \$2.48m.

absnrb

The main activities of the

group are brewing ales and lager; bottling beers, wines,

spirits and minerals; wholesaling

and retailing; holel keeping; ownership and operation of

public houses and off-licensed

Vaux has surprised the market with better-than-expected figures

and the shares took on 10p in

brewery will make a £200,000

it in turnround in 1983. The company looks on course to com-

fortibly meet, and perhaps exceed, last year's £9.5m pre-tax profits. This means that the hares trade on a fully-taxed

multiple of around 10, which

does not seem overty demand-

ing. Prospects of on improved final give a yield of more than

showed signs of coming out of the difficult position of last year

bur South Africa and Zimbabwe

noth faced more difficult trading conditions in 1982 and that the

company did not look for as

much growth there as in receot

Europe, however, had started

the year well.

He tald the meeting that It

was planned to increaso the

000,6681

Dividends

(£S05,0001.

premises.

comment

Vaux Breweries better than forecast at £3.5m

AGAINST EXPECTATIONS, 8 small gain in pre-tax profits was shown by Sunderland-based Vaux

Trading profits in the latter and which and the conditions and the period covered years to chart and the period covered years to chart to picked up," says Mr Paul Nichol--son, chairman. Hotel bedroom and beer sales outside the north east were better, he adds.

The moves of the past few years into hotels and brewing outside the oorth east make the

PTIONS " last year's. There was an interest charge

this time of £442,000 against income of £110,000. The interim dividend has been difted from 2.5p in 2.75p net. In the 53 weeks to October 3 1981 a total of 7.5p was paid from pre-tax profits of £9.44m

the Belgian brewery did well, have been innovant. especially taking into account itse state of that economy. state of that eennamy. The after contribution from American browery made a small exactate, this time of 167,000, lins but there are signs that Tax (and 11 31m compared with

annual meeting he anticipated

that the group would hold steady for the first half of the current

year and could look with some confidence for an element of

to contribute effectively to group

statement that looking at busi-

ANGLOVAAL GROUP

DECLARATION OF PREFERENCE DIVIDENDS

BOARD MEETINGS

Breweries for the 24 weeks to March 20 1982. Profits amounted to £3.47m, compared with £3.42m, on turnover £6.9m higher 21 decrease One of measurement of the \$1.00 for the first of the fi interiors at value and the subdivisions

TODAY., leterims: M. J. Cityson, Grand Western Communication of the C

FUTURE DATES

should come right next year."

from turnover of E86m.

Overseas Mr Nicholson says that investment in Australia produced encouraging results, while the Estaion browses did well been included. Television sales

London listing for Nabisco

Nabisco Brands has been granted a listing for its shares nn the Stock Exchange with effect from Monday May 17 1982. Spensors to the introduction are After minurity interests of £17.000, attributable profits emerged at £2.15m (£2.48m). N. M. Rothschild and Sons and Huare Govett.

Nabiseo Brands, came into existence in July 1981 through the merger of Nabiseo with Standard Brands, Nabiseo Brands has hid 115p in each ar 120p in shares fur each share in Huntley and Polmer, valuing that company at £83m or £85m The Monopolies Commission is due to report on the bid by the end of Seplember.

Hawtin £125,000 in the red

WITH TURNOVER falling from Iti.14m to £9.44m Hawiln, manufacturer and distributor of pro-tective clothing and safety equipment, finished the year to January 31 1982 £125,000 in the on last year. London inter-national, alone, should kick in red at the pre-tax tevel, compared with a £270,000 profit previously. £9.5m which will amply cover its finance costs. The American

The company was already £122,000 in deficit after six months, against a surplus of ioss this year, but Vaux expects £229,000 for the corresponding period.

Full year loss per 5p share was given as 0.24p t0.32p earnings) and the dividend is heing passed

t0.25p net). The pre-tax loss was after interest charges of £192,000 (£316,000). There was a tax credit of £14,000 (£75,000) leaving the net deficit at £111,000 (£345,000 profit).

Extraordinary dehits intalled £399,000 (£210,000). These comprised goodwill written of £214,000, surplus on the redemptinn of dehentures £1,000, surplus on the sale of properties £48,000 and closure and reorganisation

ensis of £234,000. The directors say trading in the second half remained at a depressed level, particularly to December and January when trade was affected by the severe wenther. Increased occurred in both the manufacturing subsidary in Louth and at the engine recooditioning offshool io London, and the group sustained a net loss of £18,000 during this period.

Steps have been taken to close the factory at Louth and to transfer its operations to E. D. Hollingworth and Son. Also, agreement has been reached for the sale of the engine reconditioning company, with any losses on the salo included to the extra-

ordinary items. CCA pro-tax losses £245,000 (£49,000 profit).

THE SOUTH AFRICAN BREWERIES LIMITED

2 375,2

211.7 77.1

134,6

28.8

163,4

39,3

3,4

120,7

61,6

54,3

6,5 20,5

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31.3.51

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163

722

277

999

775 699

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16,4

1 474 475

28,7

30,6

28,1

32,3

31,6

47,8

38,3

. . . (Incorporated in the Republic of South Africa) . .

Consolidated income statements The unaudited results of The South African

ended 31 March 1982 are as tollows:

FINANCIAL RESULTS

Tumover

Taxation

Operating profit before interest p and taxation interest paid

Dividend income and attributable

Profit after taxation Annibutable to

Earnings attributabl

oidinary chareholders Extraordinary

Earnings per ordinary share

ordinary share

Ordinary shares (000s) (ettective numbers

equity
Preference capital
Outside
sharehalders'

Long termand deferred kabilities

Fixed assets

Totalassets Current habilities

Gearing ratio Interest bearing debt to total

axed operating

percentage of net

assets Attributable profit

as a percentage of

ordinery shereholders

proir; as a

(cents) Orvident

(cents) Interim Final

dems Ordinary dividends

Retained earnings

Preliminary results and final dividends for the year ended 31 March 1982

Broweries Limited and its subsidiaries for the year

3 057,4

311,9 40,7

271,2 93,1

178.1

35.9

215,0

44,6

3,4

167,0

90,9

75,1

10,0 24,0

34.0

31.3.82

205

921

410

1 331

1 131 848

1 879 548

1 331

0.53:1

17,0

25.1 23.6

222 405 222 405

Earnings
Earnings attributable to Ordinary shareholders reflect a satisfactory improvement of R46 million or 38%. A significant part of this improvement was derived from the Group's beverage interests where a 21% beer sales volume increase was a major factor. As anticipated in the interim report, the growth in

eemings in the second half of the financial year was considerably slower than that achieved for the first hatt, reflecting the impact of the slowdown in overall economic activity. However, the growth in turnover, which was marginally outpaced by growth in operating profit, was well ahead of the estimated monetary growth in private consumption expenditure of 20% for the year under review.

The increase in tixed assets reflects, in the main, substantial capacity expansion in the Beer Division,

ongoing revoluation adjustments totalling R45 million and a net R67 million in respect of the recent investments in Scotts Stores Limited (Scotts) and Edgars Consolidated Investments Limited (Edcon).

The investments in Scotts and Edcon have been deal twith in these financial statements on an equity accounting basis. Net attributable earnings totaling some R3 million have been brought to account, being the estimated earnings applicable to these investments from the effective dates of acquisition, after taking account of notional interest on the purchase considerations from these effective dates

The excess of the ourchase considerations over the net book value of Edcon and Scotts at the dates of acquisition, a total of R12; million, has been set off against the share premium of R126 million arising on the issue of new shares.

Ordinary share capital
During March, a total of 26 847 497 shares was
Issued in part settlement of the acquisition of the
controlling interest in Edcon, bringing the total
number of shares in issue at 31 March 1982 to 249 252 667. These new shares have not been included in the calculations of earnings per share lor the linancial year to 31 March 1982.

In terms of an offer made to acquire the remaining shares in Edcon, the documents in this regard to be issued at the beginning of June 1982, a lurther 3 789 502 ordinary shares will be issued as part consideration. These shares will be entitled to rank for the final dividend in respect of the year to 31 March 1982 and, accordingly, provision has been made in the income statement for the further dividend that would become payable in terms of this

In the interim report it was announced that the dividend payout for the year to 3t March 1982 would be reduced to approximately 45%. Afinal dividend of 24.0 cents per share (1981 - 20.5 cents) has been declared, making a total for the year of 34.0 cents and representing an increase of 26% over the previous year.

Little or no growth in economic activity is expected in the coming year. Furthermore, interest rates are

predicted to remain high and companies will have to Against this background, your Directors predict a modest rate of growth in earnings per share in the coming year.

For and on behalf of the Board 2 Jan Smuts Avenue FJ C Cronje (Chairman) Johannesburg 2001 R J Goss (Group Managing Director) 12 May, 1982

DECLARATION OF FINAL DIVIDENDS NOTICE IS HEREBY GIVEN THAT on 12 May 1982 the Directors declared the following final dividends

on account of the year ended 31 March 1982 payable on or about 7 July 1982 to shareholders registered on 28 May 1982:

Ordinary shares

A final dividend of 24,0 cents per share, which together with the interim dividend of 10.0 cents per share paid on 30 December 1981, represents a total for the year of 34,0 cents per share (last year stotal dividend 27,0 cents per share).

Preference shares

Final dividends calcutated in respect of the six monthsended 31 March 1982: minal value Dividend Ciass

pershare pershare R2,00 6,2 cents 8.2% cumulative 7,0% convertible R100 35cents 8.0% redeemable R1,00 4,0 cents 7.0% cumulative Rt.00 3,5 cents

The loregoing dividends are declared in the currency of the Republic of South Atrica, Warrants in payment will be posted on or about 7 July 1982 to Members at their registered addresses or in accordance with their written instructions and will be despatched imm the office of the transfer secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the London Secretaries of the Company (Barnato Brothers Limited, 99 Bishopsgate, London EC2M3XE).

Any instructions which will necessitate an alteration in the office from which payment is to be made must be received on or before 28 May 1982.

Payments from the office of the London Secretaries of the Company will be made in United Kingdom currency, calculated by reference to the rate of exchange ruling on 21 June 1982 or at a rate not materially different therefrom.

South African Non-Resident Shareholders Tax at the cale of 14,03°, and United Kingdom Tax will be deducted from the dividends where applicable.

The Transfer Books and Registers of Members in respect of the shares which are the subject of this notice will be closed from 29 May to 6 June 1982. both dates inclusive.

By order of the Board 2 Jan Smuts Avenue B C Waigel Johannesburg 2001

Ginup Secretary

Copies of this Review and the Report and Accounts are obtainable from the London

Secretaries: Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.

12 May 1982

Interim statement

SKF Group sales for the first three months of 1982 amounted to 3,671 million Swedish kronor (Skr), 9% higher than the corresponding 1981 period. Profit before exchange differences was 244 million kronor (255).

Rolling bearing operations and other precision engineered products faced a continued weak market. Squeezed price levels and rising costs affected the profit margin for the period.

Comparison tables including the financial year 1981:

Mkr=million Swedish kronor	Ja 1982	anuary	1 to Marc 1981	ch 31	Jan 1 to 1981	Dec 31
Not sales	Mkr 3,671	ი 100.0		ი 100.0	Mkr 13,570	100.0
Other operating income	22		21		140	
Operating revenue	. 3,693		3,387		13,710	
Cost of goods sold	2,480	67.6	2,268	67.4	9,246	68.1
Selling, administrative and R & D expenses	758	20.7	637	18.9	2,745	20.2
Operating income before depreciation	455	12.4	482	14.3	1,719	12.7
Scheduled depreciation	120	3.5	119	3.5	465	3.5
Operating income after depreciation	335	9.1	563	10.8	1,254	9.2
Financial income and expenses—net	-91	2.5	-108	3.2	-419	3,3
Income before exchange differences	244	6.6	255	7.6	805	5.9
Earnings per Parent Company share, Skr	5.80		6.10		19.20	
Capital expenditure, Mkr	100		93		622	
Average number of employees	49,390		51,893		50,452	
Group sales by product field*	Mkr	%	Mkr	96	Mkr	g _o
Rolling bearings	2,610	67.4	2,540	69.2	10,140	69.7
Steel	650	16.8	570	15.5	2.180	15.0
Cutting tools	150	3.9	140	. 3.8	540	3.7
Other products	460	11.9	420	11.5	1,690	11.6
Total	3,870	100.0	3,670	100.0	14,550	100.0

* Sales figures include internal deliveries between the product fields.

beer volume to 6 per cent which is very near the industry average. At the same time, it

group less dependent on the region's problems, says Mr County States (North States) S the day to reach a high for the year of 148p. The company managed to hold the drop in has propped up margins through strict cost controls and pro-ductivity improvements. Hotels have staged an unexpected re-covery and should provide at least \$2.5m trading profits for the year, a significant increase

> The results take in only 13 days' trading for the London International Hotel acquired on March E. So far, Mr Nicholson says, this fatel is ahead of its forcest.

ni the Prestat profits were struck. The after contribution from

Bestobell sees improving trend Mr A. B. (Sandy) Marshall, the business the chairman said he chairman of Bestabett, taid the was becoming increasingly con-Mr Marshall said Australla

fident before the Palklands distante and still believed the underlying position had not been year and could look with tome affected adversely. He hand the confidence for an element of group would be a continuation improvement in the second six of the steady, albeit slow, imprevement in UK trading."

He said that the integration of The group's U.S. mierests, he Armtee Industries, the U.S. pointed out, were enhanced by electronics company acquired in Armiec and it was hoped that February for \$7.5m (£4.08m). this would at least balance the had proceeded smoothly and slawdown in civil aviation that the company was expected

uchtribles.

icityfries. authorised share capital to He added that it may be there £5.68m which would give the will be some increase in untake group an opportunity for further Referring to the group's UK for military and other aerospace acquisitions Difficult short-term task for Currys

years.

group's investment will continue. Currys is committed to expand Group, the domestic electrical I: must be said that conditions are appliance relailer, has a difficult expected to centinue to be task to locrease profits. However, difficult. Retail price inflation on further its reotal operation, the Bridgers Discouot chain, and the substantial business conducted the group enters the new year Currys merchandise is very with enthusiasm and plans to small and while there is a with enthusiasm and plans to
with enthusiasm and plans to
small and while there is a
continue to expand operations,
maximise opportuoities and improve performance, says Mr
Dennis Curry, the chairman.
He tells members in his annual
He tells members in his annual

Looking to the future, the and/or better shops. This promme will take soveral years

to complete.

The group looks forward to producing the best results producing the best results possible in 1952. As reported April 20, group

pre-tax profits for the year ended Jaouary 27 1982, fell by £1m to

Group sbareholders funds at the year end were up from £65.81m to £73.32m. Fixed assets totalled £50.14m (£33.53m), while oet current assets decreased from £31.49m to £24.29m.

£11.27m. Turnover, comprisiog cash sales and receipts from credit and rental tradiog, reached £279.3m (£261.17m).

Meeting, Ealing, W. Juoe 7 12.30 pm.

Electrical and Industrial at £660,903

Profits after tax for Electrical and Industrial lovestment fell from £963,766 for the 15 months to March 31 1981 to £660,903 for the year to March 31 1982.

The final divideod of this com-pany, which is wholly owned by the BET Group, is 405p, making a total of 605p (825p).
Earnings per £1 deferred ordinary share were shown as lower at 652p (952p). Net asset value rose slightly from £138.44

to £140.67. Tax took £288,813 (£335,443) The amount added to retained profits fell from £127,391 to

ρ,		240,000.							
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AKZO C	F,00	50 25	0-90	0 59 10 5	2.50 1.50	7	2,20	"
AKZO P	F.27,50	25	1	10	4.60	_	-	F.03,70
AMRTIC AMROC	F,50 F,55	_	1 = 1		4.60	14	2,40	(·
HEIN C	F.55	3	7.70 A	_	1 -			F.62,20
HEIN C	F,50	10	4,60 A	17	3	12	4.20	
HEIN P	F.65 F.60	-		20	2,60		1 -	
NEIN P	F.65	_	J - J	T	$C_{1} = 0$	10	5	
HOOG C	F.17.50; F.20	10	0.30	40	1] =	F.15.80
NOOG P	F.15	íğ	0.50	20	0.80 B	_	-	. "
HOOG P	F, 17,50	12	8.70	8	8,40	_	! -	F.103.80
KLM C	F.100 F.110	58	4.70	_		_] =	P.103.00
KLM C	F.120i	30	2,40		[i	_	' →	'n
KLM P	F. 90 F.100	10 18	1.40	5	5.30	-	1 =	, ,,
NEAL C	F.120	5	10.80 A	_		_	: –	F.130
NEDL C	F.130 F.140	t 3 23	2.40 0.80 A	5 30	4,50 A 2,50	_	! =	"
NED! B	F.110	22	0.01	· —	1 - 1	_	!	1 17
NEDL P	F.120	_	L = 1	. 2	0,20	_	-	j.
NEOF D	F.130;		11.20	_	-	_	. –	
NATN C NATN C	F.110 F.115	<u> </u>	9,50 A	=	=	3	5.50	F.119
NATH C	F.120	=	ا ہے۔ ا	5	2,80			
PNILC	F.20	20 83	4,70 2.30 0.70	25	960	15	3,20	F,24,80
PHIL C	F.22.50 F.25	68	0.70	145	2,60 1,20	32	1,70	n n
PHIL C	F.27.50	0	0.20	- 6	0,50	~	-	"
PHIL P	F,22,50	100	0.50	10	1.60	3	1.90	"
RO C	F,90!	40	4.40	25	1 5.50 1	_		F,93.50
RO C	F.100 F.90	26 26	1.10 3.10	118	2.10 4.30	18	2,90	"
אטר	r.yu,	May		Au		,	iov.	. "
MANN C	nM_140;	WILL		4	5 1	· - '		IDM140
MANN C	DM.150	-	1 - 1	10	1,50 1,50	_	ļ —	OM221,68
SIEM C	DM,240	_		10	1.60	_	! _	OM221.50

8 June 1982, or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the Lundon Secretaries of the companies. Warrants in payment of the dividends will be posted on or about 30 June 1982. The transfer hooks and registers of members of the companies will be closed from 29 May to 4 June 1982, bolk days inclusive. All companies mentioned are incorporated in the Republic of

DIVIDENDS HAVE BEEN DECLARED payable to holders

of preference shares registered in the books of the under-mentioned companies at the close of business on 28 May 1982.

The dividends are declared in the currency of the Republic of South Africa. Payment from London will be made in United Kingdom currency and the date for deterialning the

rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be

South Africa.			
	·	U.e.mens	det lafue
Name of company	. Class of share	Nember	Amount per share cents
Applovabl Limited	6% Cumulative redeemable preference	26	
Anglovani Limited	Second preintage	69	; 5
Middle Witwatersrand	8% Redecmable Cumulative	20	. 4

By order of the boards Angtovaal Limited Secretaries per E. G. D. Gordon Registered Office: London Secretaries: Anglo-Transvaal Trustees Limited 295 Regent Street Anglovaal House 56 Main Street Johannesburg 2001 London W1R 8ST

THARSIS THE THARSIS PUBLIC LIMITED COMPANY

The Annual General Meeting of the Company will be held on Monday, 7th June, 1982, at Nuñez de Balboa, 120 Madrid 6. The following features are from the circulated statement of the Chairman, Mr. Frédéric Velge.

The profit after taxation of £315,076 compares favourably with that of the previous year and the Directors propose an increase in the dividend to 2.50 pence per share.

The Company's trade of exporting pyrites produced by Compania Española de Minas de Tharsis, S.A. continued at a satisfactory level, 310,381 tons being exported compared to 251,472 tons in 1980.

Economic conditions in Spain however severely curtailed land development and the sale of houses and the only income from land in 1981 was from rent and from the sale of agricultural produce.

A start has been made in 1982 in the sale of the Company's stock of houses but progress is likely to be Pyrites shipments have continued into 1982 at a

satisfactory level and prospects for the remainder of the year appear reasonable. The Directors recommend payment of a dividend of 2.5 pence per share (inclusive of any tax credit or tax deduction) in respect of the year.

VW C 0M.150 - - 10 5 - - DM149 TOTAL VOLUME IN CONTRACTS: 2765 C=Call A=Asked a=eid

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13 May 1982

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energiki erice establish **Further**

decline

in sugar By Terry Povey

day'a fix.

added.

Raw sugar futures fell again

yesterday after the London

Daily Price was set in the morning at £109 per tonne,

£4 easier than the previous

fallen through chart resist-

anco levels in after-hours

dealing on Wednesday. This

the consequences of the U.S.

• Poland's sugar beet farmers

bave contracted to sell more

than 15m tonnes of heet this

year to the sugar industry,

similar to the quantity sup-plied for 1981, according to a

Warsaw radio report moni-

The report said the area

allocated for the crop this year is 493,000 hectares. This

compares with the area planted last year of 480,000

Sowing is well advanced in

the west and south-west areas

of the country, the report

hectares, reports Reuter.

tored hy the BBC

Traders say that prices had

Singapore asked to support curb on tin smuggling

BY WONG SULONG IN KUALA LUMPUR

MINISTERS of Malaysia, Indonesia and Thai on tine because it feels that the Comecon bloc with the land meeting in Kuala Lumpur consuming countries are no exception of Poland, bave yet in enforcing the tin export control restrictions announced by the International Tin Council. A senior Malaysian official

said an increase of smuggled tin into Singapore can be expected in the coming weeks as mines io the three countries try to circumvent the quotas given to them by passing on their surplus tin to smugglers. Last week. Malaysian customs

seized a hoat on its way to Singapore and discovered more than \$400,000 worth of lin, on which export duty had not heen

Malaysia, Indonesia and Thailand, which account for 65 per cent of the world's no exports, want Singapore to help in curbing this smuggling because the extra tin put on the market would only serve to decress prices further.

Under the ITC decision last month, the seven tin producing countries are to hold back 4,500 tonnes, or 15 per cent of their output to the end of June.

Other subjects to be discussed during the two-day ministerial meetiog include a review of the current tin market situation, and Malaysia's proposals for a tin producers association and a joint marketing organisation designed to lessen the influence of the London Metal Exchange

today will ask Singapore to help longer interested in co-operating to sign. This means that the with producers to see an effect 65 per cent of consumer tive International Tin Agree- country votes needed to get the

> The current Malaysian view is that even if sufficient votes are gathered by June 30, to put the sixth ITA into operation, the pact is unlikely to be very effective without U.S. participaeffective without U.S. paracopa-tion, and with the erosion of producers' confidence by the continual sale of tin from the continual sale of tin from the particular, to sign.

writes: With just over six Indonesia had now accepted the weeks to go until the deadline fact that the U.S. was not going for ratification of the agreement, a sizeable number of con-that even without the world's suming countries, including higgest consumer it could work.

THE EEC remains divided on stock manager suggested borbuffer stock manager to horrow more funds to finance his pur- 50,000 tonnes. chases, ITC delegates said, n London yostorday.
The Council may therefore

have to postpone its decision once again at its meeting today. At this week's EEC meeting In Brussels, France said it is concerned about the effect interest charges on loans will have on the value of buffer stock contributions, the delegates said.

At a council meeting in Yesterday's price in Penang London last Friday the huffer was 29.45 Ringgit, Reuter

Malaysia is taking a hard lina India, Spain and the whole of

agreement off the ground has

not yet been reached. Professor Dr Sabroto said in Jakarta that there was no sense of urgency over the new agreement, and that there should be

to join the agreement, and

EEC divided on buffer borrowing

whether to authorise the Inter-rowing the equivalent of 8,000 national Tin Council (ITC) tonnes of tin, increasing the buffer stock buying capacity to Producers mostly favoured

horrowing up to 6.000 toones but at the EEC meeting Britain argued 15,000 would he a more realistic figure in view of the world's surplus.

Britain and West Germany said they favoured a reduction of the International Tin Council floor price wblcb currently stands at 29.15 Ringgit per kilo.

£556, 58.5, 58, 55.5, 55, 55.5, 56, 55.5. Kerb: Three months £555.5, 6. Afternoon; Three months £57, 56,5, 58, 57.5, 58, 58.5, 59. Kerb: Three months £59.8, 60, 60 5, 61, 61,6, 62, 61.6. Turnover: 10,560 tonnes.

Nickel — Morning: Threa months: £2,945, 40, 41, 45, 41, Atarnoon: Three months £2,960, 70, 75. Karb: Three months £2,965, 70. Tumova:

5-liver was fixed 0.2p an ounce towar for spot delivery in the London budion market yesterday at 352.2p. U.5. cent equivalents of the fixing levels were: spot 665c, down 4c; three-month 683.9c, down 4.5c; aix-month 711.7c, down 5.5c; and 12-month 761.1c, down 6.3c. The metal opened 351.3646 (664.688), and consent

1.1c, down 5.3c. The metal opened 351-364p (664-668c) and closed at

Spot 352,20p -1.59, 365,00p+2.95 5 months, 375,60p -1.70, 376,75p+2.85 6 months, 364,80p -2.19 12months, 409,85p -2.16

LME—Turnover 75 (80) lots of 10,000 ozs. Morning: Three months 574.5, 74.2, 74.3, 74.2, 74.1. Karb: Untraded. A(1arnoon: Three months 375.0, 75.5, 76.5. Karb: nsl.

Futures continued to gase in mixad rutures continuou i 9 dase in mixao grading conditions (o) piccas (o trade at the recent lows, although some jobber abortcovering at the close parod earlier lossess. Actuals business was again dull, reported GN and Outlus.

COCOA Yest'day s' + or | Suainesa

SILVER

2876-80,+22,52895-900 +22,5 2840-2 +)8.5 2960-5 +72,5

prices expected By Our Commodities Staff

Total apple supplies to the UK could be as much as 35 per ceot down over this summer with stocks already low, say whole-

FARMER'S VIEWPOINT

All depends on the weather

THE ONLY certain quality of waiting for moisture, they might furnished oithor by rain or to be a very good lamb crop, the British worther is its un-bave survived. irrigation, the demand for I have seldom seen so many the British wosther is its un-predictability. After one of the nastiest winters for some time, culminating with about six iochest of rain in early March things suddenly changed for the better, and I was able to sow 300 acres of harloy and oats in near perfect conditions. Including aomo 80 scres of autumn sown crops which had suffered from a mixture of rook

caused the heavy selling at yesterday's opening they damage, frost lift and waterlogging, and which I had de-cided would not survive. Continued pessimism over Redrilling a crop is always a import quota decision is still matter of fino judgment. It costs quito a hit in seed and the main reason being given hy dealers for the fall October raws closed down £4.25 at £122.975 per tonne . Futures were generally lower hy £5.30 to £5.80.

fertiliser and there is always a possibility that a crop thinned out by the winter will recover. In the event I am glad I did. Oos area to which I had given the benefit of the doubt is still very thin and is obviously not going to yiold at all well. The bare patches will add up to quito an acreago, and will un-doutedly fill with weeds. Travelling around the coun-

There is no doubt that in my the sunshine and strong winds own caso I am to some extent are drying it out again. responsible because sowing was autumn. If I had sown the win- This is the time when all ter barley and oats in last Sep- crops are making maximum leaf temper's drought, instead of growth and unless this is development of what appears

The autumn sown wheat, bowever late it was planted, has come through very woll and this bas given me the notion that the explosion of winter barley production could prove to be a

temporary phonomenon.
When I first atarted growing it five years ago it seemed to be the answer to a farmer's prayer, providing a high yield-ing, early ripening cereal. But since sloce then it has developed a variety of diseases, and has shown itself to be susceptible to an early summer drought in a way in which wheat is not,

the soil on my farm is fairly strong and moisture retentive. In other parts the spring sown crops are showing distinct signs still winter bare. Another old of drought stress. This is not surprising in view of the virtual drought which has persisted over much of the try I have seen many such South of England for the last fields which bad they been mine four weeks and even longer in would have heen replanted, par-some areas. I did enjoy, ahout ticularly in the Cotswolds. an inch of rain last week, but

Spring moisture is absolutely late due to the appallingly wet essential to crop development.

moisture will soon desiccate the have heen enjoying hard dry pitches and bowlers toiling fruitlessly away.

Thanks to the uncertainties of weather forecasting, no one last days of February. knows what is going to happen were single lambs which in a couple of days, let alone three or four weeks. So farmers are left to guess-work and superstition. The commonest a way in which wheat is not, belief is that if the oak trees My spring sown harley looks are in loaf before the ash very well indeed so far, being planted in a very good tilth in the last ten days of March. But the last ten days of March.

I don't believe it myself, hut for the record my oak trees are well in leaf while the ash are saw is that if rooks nest low, they are anticipating a drought. They are certainly nesting low in parts, but thanks to the virtual destruction of the 61ms there are few high trees.

The dry weather bas certainly restricted pasture growth and the prospects for heavy cuts of hay and silage are beginning to look doubtful particularly where pastures had been grazed estlier on. These conditions bays certainly assisted the

soil around the roots. A guide thriving condition. Sheep do to crop prospects are the particularly well in dry westher soil around the roots. A guarante comparison of crop prospects are the particularly well in us as long as they get enough to eat, and as long as it is still eat, and as long as it is still eat, and as long as it is still botter for them than long.
Mine certainly look well and

this week I have marketed a few which were born in the were single lambs which had plenty of milk from their ewes which have had a very good spring. I would say that if these conditions are main-tained, there will be record markstings by the end of Juoe when sheep farmers will look for the iocreased support they are due under the EEC scheme to come into effect, once the Ministers have settled their differences in Brussels.

Overall though it is not Brussels but the weather which determines a farmer's pros-pects. Writing in mid-May I would put the wheat crop as reasonably aafe, and very promising. Wint er barley, like the curate's egg, is good in parts, But the grass and the spring sown crops including sugar heet, will soon be showing signs of stress. What is needed is a period of bowlers wickets or eveo of rain atopping play.

John Cherrington

Argentine meat

Fall in U.S. farmland values

BY NANCY DUNNE IN WASHINGTON

plunged last year, most severely in the corn belt, sending another signal that the American farm recession is deepening.
As a whole, the index of aver-

age value per acre of land fell per cent, the first decline in the index since 1954. Even more ominous, the consumer price index gain of 8 per cent last year

farmland to drop by roughly 9 per cent, according to Department of Agriculture statistics. Since February 1980, the real value of farmlands in the corn belt bas declined an average of 19 per cent, compared with a 5

THE VALUE of U.S. farmland caused the real value of U.S. average value index are: Ohio with a 15 per cent drop, Indiana, 13 per cent, Delaware, 10 per cent, Illinois, 9 per cent and Pennsylvania and Georgia, both with 8 per cent decreases. Increases occured in Texas, up 17 per cent, and California and West Virginia, both up 10 per per cent decline for the rest of The states bit bardest on the

Rise in apple

LOW CROPS in England and France and reduced supplies from elsewhere are likely to push apple prices up a further 5p or 10p per pound in the next few weeks according to the Fresh Fruit and Vegetables Information Bureau.
Although both South Africa

and New Zealand have had good crops, supplies from both Australia and Chile will be at half of last year's levels. The English crop last autumn was 20 per cent down on oormal and tho French 12 per cent.

Lower rubber output sought

KUALA LUMPUR — The Natural Rubber Organisation tion based on the current low Malaysian government should (Inro) had failed to come to prices. start tapping holidays, to T6daco output, and introduce prices and high production rubber export quotas to stop world prices sliding further. Malaysian Rubbor Producers' Council chairman. Mazisn Jamaluddin, said bere yester-

Mr Mazian also urged the govornment to take the lead in a large buying operation through the Association of Natural Rubber Producing Countries (ANRPC) to prop up the cur-

rent depressed market. He sald the International

grips with the reality of low costs.

Commenting on the Inro Council's decision at the weekond to lower Inro's buffer stock price range by 1 per cent. He said consumer members had shown complete indifference to the needs of producers, especially smallholders.

The council agreed on 1 per cent though the Inro-administered International Rubber Agreement (Inra) provided for an automatic 5 per cent reduc- Reuter

The producers, led by Malay-

sia, had pressed strongly for a symbolic cut of much less than 1 per cent, and after the meeting Malaysia said producers will hold an smergency meeting to discuss their future participation in Inra. The meeting will probably be beld late next week. He said invitations had been

sent to all members—Malaysia. Thailsnd, Indonesia, India, Sri Lanka, Papua Now Guinoa, Singapore and Vietnam, and other exporters are expected to bo invited as observers.

output lower WASHINGTON - Argentina's

1982 cattle slaughter is projected at 13.8m head producing 2.79m tonnes of meat (carcass weight equivalent) compared to 14.7m head last year which pro-duced 2.955m tonnes. The U.S. Agriculture Department officer in Buenos Aires said in a field report dated May 5, that meat exports this year are projected at 500,000 tonnes based on recent sales to Egypt and Israel and strong exports during the first quarter of the year.

Domestic beef consumption this year is forecast at 2.3m tonnes, down from 2.44m last year, Reuter

In Luxembourg the 121 kilo bar was fixed at the equivalent of

\$332 per ounce, against \$333.50. In Zurich gold finished un-

pared with \$331-332.

changed at \$330-333.

LONDON FUTURES

E per troy

British Commodity Markets

BASE METALS

BASE-METAL PRICES were generally eester on the London Matal Exchange. Load ethicid heavy speculative, chartest, computer and U.S., solling which was more than offset by substantial trade buying interest. Consequently lorward metal, which fell to 222 at one point, tallied strongly in late trading, sided by the doclina in stailing, to close the late Kerb at £229, after £32. Copper and kind dipped and railied to close at £322 and £416,5 respectively, while buffel stock support respectively, while buffer stock support in Fenang saw tin steady of £7,215, Aluminium closed at £561.25 and nickef of £2,257.5.

COPPER	e.m. Official	+ 01	D.m. Unofficial	+
HighGrde	£	E	£	7
Gash	847.5.8 878.5	-11.5 10.5	851,5-2,5 880-1	-2 -2
Settlem't Cathodes	84a	-11.5		
o months		-[1].2	844-5 873-,5	-3
Settlom't U.S. Prod.	840	-11	*78-51	_::

Amalgamated Meral Trading raported that in the morning cash higher grade traded at £848; three months £876, 76.5, 77. 17.5. 17. 17.5, 78. 17.5. 17. 16.5. Cathodos: Cash £84% three months £8365. Karb: Higher Grade: Three months £878, 75.5. 76. Allernoon: Higher Grads: Three months £878, 77.5. 20. 89.5. Cathodas: Three months £873. Kerb: Nigher Grade: Three months £873. Kerb: Nigher Grade: Three months £899.5. 81 81.5. 82, 81.5. Turnover: 44,825 tonnes.

-10:

25.8

51a

Lead—Moming: Cash £312: three months £324, 25, 25, 25,5, 27, 26,5, 27, 26, 23,5, 25, Ksrb: Three months £325, 23,5, 24, Aremoon: Three months £325, 25, 24, 23,5, 23, 22, 23, 23,5, 24, Keib: Three months £325, 26, 27, 28, 20, 29, 29,5, 29, 28, Tumover: 21,275 tonnes.

TIN	a m, Olficial	-00	p.m. Unofficial	+ or -t
High Grad	e #	£	£	3
Cash	7085-95	+5	7080-90	
3 months	7225-35	-8.5	7215-20	-7.5
Settism't	7095	+6	_	
Standard'				
Cash	7085-95	+5	70B0-90	******
5 months		~- (O	7215-30	—7.5
Settlam't	7095	+5	_	•••••
Straits E.	:389.54	+0,14		
NawYork	=	<u> </u>	·	<u>_</u>
			J. A. L.	One.

ZINC	Official	-	Unofficial	1
Gash 3 months 0 mont Primw'ts	408,75	3,37	414-,a5	£ -1.25 -1.52
Zing-A months £ Three mo months £	Morning: 0 414, 15, 1 Iniha £414 413, 13.5, b: Thiae	ash 5.5, 1 . A: 13.2 mon	E409, 8.5; 15, (4.5.) tarnoon: 5, 13.3, 1 ths £415.	three Keib: Three 3.75,

511.8 -10.2 310.11 -5 Soot...... 555,5.4 -2.5 550,5.7.5 +.5
325.5 -9.37 320,5-4 -3.5 8 months: 556,5-6 -2 558,5-0 +.5

Aluminium Morning: Three months

ZINC	a.m. Official	+ 01	p.m. Unofficia	+ or
Gash 3 months 0 mont Primw'ts	414-,5	-3.37 -5.75	£ 408-9 414-,25	£ -1.25 -1.62
Zing—N months & Three mo months &	forming: C 414, 15, 1 niha £414 413, 13.5.	ash 1 5.5, 1 . A:	E409, 8.5; 5, [4.5. Harneon! 5, 13.3, Uhs £415.	Keib: 7hree 3.75.

INDICES

FINANCIAL TIMES May 12 May 11 Month ago Year ago 241.15 242.56 245.30 253.77 (8csa: July 1 1952=100)

MOODY'S

May 12 May 11 Month ago Year ago 1008,2 1008,8 1002,0 1075.9 (Oacsmbcr 21 1931 = 100)

(Base: Occomber 31 1874=100)

1678.2 : 1577.1 | 1608.8 | 1684.0

DOW JONES

Spot 125,60 125,85 138,17 — Futra 128,78 129,16 132,72 —

May 12 May 11 | M'nth ago Year ago

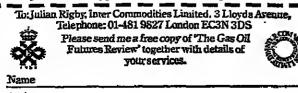
REUTERS

Facilitation of the Cas Oil Futures Review.'

In spite of industry scepticism at the time of its launch in April 1981, the London Gas Oil Futures Market has proved a buge onccess - with contracts worth \$9 billions changing hands in the first twelve months of operation.

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21,275 tonnes.				
TIN	a m. Olficial	-00	p.m. Unofficial	+ or -t
High Grad	e &	£	£	3
Cach	7095.05	+5	7080-90	******
3 months	7225-35	-8.8	7215-20	—7. 5
Settism't	7095	+6	_	
Standard		i . e	70B0-90	
Cash		+0	7215-30	7.5
5 months			. 7215-30	_~~
Settlam't		+5	_	
Straits E.	:389,54	+0,14		*****
ManyVark	_	•		

Tin-Moming: Standard: Cash E7.095; three months £7,220. High Grade: Three months £7,220. Karb: Standard: Three months £7,220. Alternoon: Standard: Three months £7,220. 15. Kerb: Standard: Three months £7,220. Tum-

ZINÇ	Official	; 	Onomicial	
3 months 0 mont	414-5 408,75	5.37 5.76		-1, 52
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Three mo	miha £414 413, 13.5.	I. A:	tarnoon: 1 5, 13.3, 1	7hree 3.75.
14. Ker			ths £415.	15.

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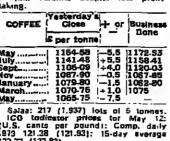
Dow May May Month Year Jones 12 11 ago ago

833-34 -8.5 856-23 901-52 --10.0 963-55 989-90 -8.0 991-84 1025-30 -8.0 1029-10 1056-58 -8.5 1060-61 1075-80 --7.5 1080-78 July 1090-1100 -- 8.5

COCOA

Sales: 2.453 (2.004) lots of 10 tonnes. ICCO—Daily prices for May 13: 78.72 90 361. Indicator price for May 14:

A late savance in New York produced a sugadiar opening regords of the State St



GAS OIL FUTURES In thin conditions the merket attended throughout file morning on a furnar physical markat, rallying further on the New York opening to reach tha highs in mid-afternoon, reports Premuar Man.

Month	Yest'day	3 + or	Buzine Done	58
	\$ U.S.			_
	:ber tonn	6)		
fay	298.00	1-1.007	101.00.00	68
Une			23.50.95	
uly	289.50		230,00.86	
İEU GU	290,00	i + 2.003		
ept	291.25	2.252	91,50-88	.96
CL	294.00		94,50-52	
GY,	. 296.50	- 1.59		
80	. 298.50	(+ 1,00°	-	
an	298,50	-1,50	~	
LUIDOVE	r: 1.839 (1.6381 li	lo 870	100

GRAINS

Old crop whest and barley unchanged. New crops up 10. Old crop traded easier all day with commercial shipper salling. New crops traded at good volumes to close with whest 35 down and barley 6/21 down. Ack

WHEAT			BARLET		
Moth	Yesterd'y close	10+18	Yest'rd'y close	s +or	
May July Sept Nov Jan	117.05	+0.25 +0.05 +0.40 +0.40 +0.45	104,85 108,80 113,00	-0.40 -0.55 -0.50 -0.55	
Mar	120,50 ness don		115,10 et: May	120.67-	

120.10, July 123.95-123.20, Sapt 108.75-109.20, Nov 113.60-113.00, Jsn 117.65-117.30, March 120.55-120.50, 5ales: 231 lotes of 100 tonnes, Sarley: May 112.60-112.20, 3apt 105.20-104.85, Nov 109.10-108.80, Jsn 113.00 only, March

LONDON GRAINS—Wheat: U.S. Derk Northern Spring No 1 14 per cant, May 10/June 10, 110.75, June 109.25, July 107.50 transfromant East Coast eellers. English Feed 10b June 123.50. Sept 113.50. Oot/Oec 117.50. Jan/Mer 123.67 East Coast. Make: French May 137.00 quotod transhapment East Coast pellar. 3. African Winto/ Yekow June/July 86.60. Bailsyt English Feed fob May 117.60 peld, May/June 118.50, July/Aux 107.60, Oci/Osc 113.50 sellers East Coast. Oci/Osc 113.50 sellers East Coest.
HGCA—Locations! as-larm spot pricos. Other miling wheat: 5. East 120.60, S. West 121.60, N. West 122.CO. Feed beriey: 5. East 113.50, S. West 113.50, W. Mids 111.50, N. West 113.50. The UK Monatary Coefficient for the west boginning Mondey, May 17 is expected to remain

RUBBER The London physical market openad standy. Introcted little interest through the day and closed assert. Lewis and Peot recorded a May lob price (or No. 1 855 in Kuala Lumpur of 205.09 (204.75) cents a kg and 5MR 20 181.0 (180.0).

No. 1 R.S.S.	Yest'r'ys close		
Juna	64,99-34,50	53,90-64,00	_
July Jly-Sent	54,60-54,90 54,60-54,70	54,50-54,70 64,60-56,00	55.00-54.0 55.00-54.0
Jan-Mar	66,20,56,60 68,26,58,30	68.10-68.20	55.30-56.0
Jiv-Zent	60,06-60,10 51,70-61,80 93,60-63,70	61.90 61.70	51.78

SOYABEAN MEAL

n light to Trices rat relling 8	rket opened with rade, reports T. named attacky and short cover the close.	G. Roddick. with fack of
	Yesterdys + o	Pi Business Done
	er tonna	<u> </u>
une	734.00-84.2 + 0.8 :85.00-81.4 + 0.6	5 138,30-32.88

158,58-35.7 + 1,00 158,60-57.8 + 0,50 140,99-4 (.0 + 0,75 142,58-44,5 + 0,80

SUGAR LONDON DAILY PRICE—Rew sugar 1113.00 (E118.00) a tonno of May-June stepment. White sugar daily price 1747.00 (E148.00) £147.00 (£143.03). Neary trads selling dominated the opening whan prices IsX some 250 points below overnight layers. Later classing houses stop-loss fouldation caused further losses of around 250 wers racovered

No.4 Yesterday Con-tract

£ per tonne 117, 10-17, 20;121, 90-22,88;122,00-16,25 122, 95-25,00;127,28-27,25;127,25-27,25 126,50;7,50;160,50,81,50;125,00 135,95-54,00;158,10-89,20;168,26-32,26 137,26-37,75;147,28-42,00;141,00-35,75 3 142,75-45,90;145,50-47,00;144,00 1146,00-49,00;146,00-52,00

Lafa,CD (same) a tonne ton tor nome to tor nome to tor nome to tor nome to to to nome to

Tate and Ly'e delivery pince for granulated basis white sugar was ESTA.CO (same) a tonne fob (or home

LIVERPOOL—Spot and shipment selest amounted so 94 tonnes. After very heavy duying aarker this week, come rection was to be expected, but this rest remained widespiesed. Aftern Orowth's attracted attention, as did corten North and South American

WOOL FUTURES LONDON NEW ZEALAND CROSS-8REDS—Closa (in order buver, actier, business). New Zeelend cents per kg. May 360, 375, nil: Aug 384, 388, nil; Oct 405, 407, 407-405; Osc 410, 412, 412; Jan 412, 414, nil; Merch 421, 423, Nil: Oct 441, 448, nil, 5elas; 13. nii: Oci 441, 448. nut. 5elis: 13.
SYDNEY GREASY WOOL—Close (in order: Buyer, ael4er, businesa). Australian cente par kg. May 568.0, 569.0, 562.0, Ocr 526.0, 527.0, 525.0, 555.0, 552.5, Oac 527.0, 528.0, 527.0, 527.0, March 531.5, 532.3, 533.0-532.5, May 535.0, 543.5, 543.5, Oct 542.0, 543.0, 544.0, 543.0-542.0, Selaez 84.

POTATOES LONDON POTATO FUTURES—The market remained steady until shortly belore the closs, when all values (etc. striking allops to close C1,70-E2.63 down, regions Coley and Harper. Closing odecs: Nov 68.50, -170 (high 63.02, low 65.50); Feb 75.50, -189 (high 79.20, low 76.50); April 89.00, -220 (high 91.50, low 89.03); May 100.00, -250 (high 103.00, tow 100.09). Turnover: 527 (465) lots of 40 tonnas.

MEAT/VEGETABLES SMITHFIELD—Pance per pound. Beet: Scotch killed sides 82.5 to 87.3: Ulster hindquartors 100.0 to 104.0. lorenduartors 58.0 to 60.0; Eins hindquarters 98.6 to 103.0, lorequarters 55.0 to 58.8. 99.8 to 103.0, loraquarters 55.0 to 58.8. Vesit: Outch hinds and ends 120.0 to 125.0. Lamb: English amel! (new acason) 98.0 to 105.3, medium (new season) 96.0 to 100.0, heavy (new season) 90.0 to 96.0 imported: New Zeeland Pl. 63.0 to 66.3, PX 62.5 to 63.5. YL 60.0 to 60.0. Ports: English, under 100 to 38.0 to 55.0, 100-120 to 46.0 to 53.0, 120-180 to 38.0 to 60.0. MEAT COMMISSION...—Average Fatalopk pieces at representative merkets. GB—Cartle 103.060 per kg lw (+0.20). UK—Sheep TX2.42p per kg set dow (-17.4). GB—Piece 73.08p per kg lw (+3.22).

(+3.22).
COVENT OAROEN—Prices for the bulk of produce, in aterling par sectors of except where otherwise stated, imported Produce: Oranges—Cyorus: 13-kg Valencia Lates 2.50-5:50; Jaffa: 20-kg Shamma: 50.5.00, E0.5.70, 75.57. BS 4.80, 105.4.80, 123.4.60, 144.5.00, 168.4.50; Moreccan: 15-kg Valencia Lates 48/113.3.50-5:50.
Topax—Jaffa: 53/20.4.00.5.50, Lamens—Foama: 172/y 5-kg 40/50.1.40-1.80-Jaffa: 16-kg 90/120.4.50-8.00; Italian: 100/120.3.50-4.00. Grapetriti—U.S.: 15/17-kg. 80/120.4.50-8.00; Cyorus: 5mel centons 17-kg. 3.00-4.50; Jaffa: 20-kg. 2/120.4.50-8.00; Cyorus: 5mel centons 17-kg. 3.00-4.50; Jaffa: 20-kg. 2/14-50-8.00; Cyorus: 5mel centons 17-kg. 3.00-4.50; Jaffa: 20-kg. 2/14-50.50-4.00; Jaffa: 20-kg. 2/14-50-4.00; Jaffa: 18-kg. 2/14-50-4.00; Jaffa: 2/14-COVENT OAROEN-Prices for the

PRICE CHANGES In tonnes unless otherwise stated.

May 13 + or Month 1882 - Month -2,76 £869 -2,76 £897,75 -2,6 £864,25 -3,25 £895,26 3 mtns. 2873.26 -3.0 2583.26
Lead Cash 2310.5 -3.0 2583.5
5 mths. 2325.75 -5.8 2536.75
Rickel 23974 -23926
Frae mkt. 835/266c 245/275c

Platin'mtr oz'y £250 £250
Freemkt £168,50 £201,40
Quicksilvert \$560,370 5278,85
Silver troy oz 352,30p -1,30,425,75p
3 70ths 575,60p -1,70,432,35p
Tin Gash £7085 £7158
S mths £7217,6 77,5 £7372,5
Tungstan22,8 lb,5106,98 \$120,52

Seeds Copra Ph lip ... 5350 Soyabean (U.S.) \$277 3340 +1 \$272

\$602.6

Coconut (Ph(l) 8490u Groundnut...... 3650u Linseed Crude t Palm Malayen (8610v

‡ Unquoted. v June. u Mey-June. † Per 76-tb (lask. • Ghana cocoa. n Nominel. § 3eller. Bosc 34-to 7.50-8.50. Comice 34-to 9.50-11.00; (takien: Per pound Pessacrassana 0.14-0.18. Peschez—laraeli: 18,27 3.40-3.80. Grapas—5. Africani Serlinks 5.40. New Cross 7.50; Chelaani 5-kg Thompson 7.50-8.00. Red Emperor 5.00-5.20, Atmena 7.20-7.50. Strawberries—Spanish: 8-oz 0.30-0.35; Italiani; 8-oz 0.30-0.35; Seigeni 0.49-0.45. Meloras—Senegel: Charantars 7/12 7.0-8.00; Chilasni: 15-kg Whura 5.00-5.50; Guatemalar: 10-kg Whura 5.00-5.50; Guatemalar: 10-kg Whura 5.00-5.50; Spanish: Gakia 4.00-6.00. Water-Melons—Spanish: 16-kg 6.00-7.00; U.5, 10.00.

Pineepples—Ivory Coeat: Each 0.40-1.20. Renerate—Colombian: 40-1b boxes 9.20-5.40. Avocados—Iaraeli: 3.00-3.40; S. Alrican: 3.03-3.50. Mangose—Konyan: S/18 4.00-5.00; Vanezualān: 7.00; Mexican: 8.00; Ma(i: 5.00; U.5.: 8.50-7.50. Tomatoss—Dutch: 6-kg "A" 5.00. "C" 4.80-5.00; Guermesy: Pink S.00. Onions—Chilaan: 3/5 8.00-8.20; Iaraali: 8.60; Outch: 3.20-3.50,

GRIMSSY FISH—Supply moderate. Bemand good. Prices at ahip's pide (unprocessed(per stone: Shell cod 64.50-65.50, codwings 63.50-64.50, large haddock 63.60-65.00, medium 64.30, small 63.20-63.60, medium place 65.00-66.40, best small 64.50-66.50, stinned doglish, large 67.00, madium 63.00-4.00, temor sole, large 610.00, medium 63.50, saithe 62.50-63.00.

Jan/March 139 aellars. Smebeans_(U.S. & par tonne): II 8

GOLD MARKETS

Gold showed very little change DM 24,475 (\$334.98) previously, in quiet London bullion trading. and closed at \$3301-3311, com-It rose \$1 to close at \$3311-3321, after opening at the same level. The metal was fixed at \$331.75 In the morning, and \$331 in the afternoon, trading within a very carrow range throughout, touch ing a high of \$3312-3321, and a low point of \$3301-3311. In Paris the 121 kilo gold bar

(\$335.47 per ounce) in the afternoon, compared with FFr 64,500 (\$335.76) in the morning, and

FFr 64,300 (\$335.06) Wednesday afternoon. In Frankfurt the 121 kilo bar

189.80-8.95 + 1.090 187.00-85.50 190,20-80,40 +0,750 188.60 181.90-92.50 +0.900 was fixed at DM 25,560 por kilo Turnover: 774 (925), loss of (S333 per ounce); against tray ozs. May 12 Gold Bullion (fine ounce)

|£18134.18214| |\$33112-33212 |£18034.18114| |\$33134-38814 Glose 535154-35812 Opening 553154-33212 Morning fixing 5331,75 Afternoon fixing 5331 (£180,083; \$3\$5,50 (£181,023) \$331,50 (£187 ¼-187 ¾-1 | 3341 ½-343 ½ (£80 ½-97) | \$175 ¼-178 ¼ (£49 49 ½-1 | \$29 ½-90 ½ (£20 -20 ½-1 | 536 -37 [£49.494]
[£20.20¹₂]
[£36.37]
[£187.187¹₂]
[£341¹₂-543]
[£51¹₄-58¹₄]
[£51¹₄-58¹₄]
[£51¹₄-58¹₄]
[£51¹₄-58¹₄]
[£51¹₄-52¹₄]
[£51¹₄-52¹₄]
[£517¹₄-23¹₄]
[£177.178¹₂]
[£235¹₄-238¹₂]
[£235¹₄-238¹₂]
[£235¹₄-238¹₂]
[£235¹₄-238¹₂] 536-37 .8341 12-34312 .88012-8112 .895-90 .895-96 .868-79

AMERICAN MARKETS

NEW YORK, May 13.

Precious metale were leasureless awarung the aclusion to the Falkland chair and finished fractionally lower. Copper recovered from early losace on commission house profit taking closing slightly lower. Coffee was mixed with near-by months up on short covering by local traders. Sugar ramaned under preseure from hquidation based on U.S. Import quota limitations. Cocced declined as ICCO intervention buying was ineffective and the pound starling was under pleasure. Cotton came under preseure in sympathy with the graine. Nasting oil was moderately higher in reaponsa to a reported drawdown in stocks. NEV/ YORK, May 13.

Nating of Was moderated properties of response to a reported drawdown in stocks.

**Silver—May 662.0 (667.7), Juna 656.5 (671.2), July 573.9-675.5, Sept 690.0-681.0, Dec 715.0-717.0, Jan 723.7, Merch 740.2, May 756.7, July 73.2, Sapt 789.7. Oac 814.3, Jan 822.6, Merch 566.50 (685.00).

**Gold—May 331.5 (233.0), June 566.50 (685.00).

**Gold—May 331.5 (233.0), June 333.0-334.0 (335.0), July 337.1, Aug 330.0-334.0 (335.0), July 337.1, Aug 340.3-341.1, Oct 347.3-248.0, Dec 355.4, Feb 364.0, April 370.8, Juna 378.8, Aug 386.5. Oct 395.1, Oec 403.4, Feb 41.7, Copper—May 71.20-71.30 (71.40), June 71.75 (71.95), July 72.70-72.90, Sept 74.50-74.60, Oac 76.90-77.00, July 82.60, Sept 84.20, Oac 86.60, Jan 87.35, Merch 88.90. Sales: 5.500.

**Platinum—July 306.0-310.0 (311.1), Oct 318.0 (318.8, Jan 327.5, April 338.4, July 349.9, Sales: 7.52.

Potetoes (round whites)—Nov 78.5, April 369.4, Can see 50.5, Jan 89.4, March 91.5, April 105.3-105.4. Salos: 62.

Sugar—No. 11: July 8.10-8.13 [8.401, Sept 8.40-8.42 (6.68), Oct 8.62-8.63, Jan 89.4, March 9.60-9.52. May S.25.9, Selos: 7.393.

Sales: 7.393. July 349.9. 5alas: 735.
Potatoes (round whites)—Nov 78.5
(78.9]. Feb 89.5 (88.0). Merch 91.5,
Agni 105.3-105.4. 5alos: 62.
Sugar—No. 11: July 8.10-8.13 (8.40),
Sept 8.40-8.42 (8.68). Oct 8.62.8.63,
Jan 8 94, March 9.60-9.52. May 5.259.89. July 10.13-10.15, 3ept 10.20-10.30,
Sales: 7.393.
Live Hogs—June 60.80-60.85 (81.30),
July 51.16-51.25 (62.02). Aug 80.20-

EUROPEAN MARKETS

ROTTEROAM, May 13.

Wheet—(U.S. S per tonne]: U.S.
No. 2 Rsd Winter May 157. U.S. No. 3
Amber Ourum May 181, June 181, July
151, Aun 183, Sapt 186, Ort, 189, Nov
191, U.S. No. 2 Northern Spring,
14 per cent, Msy 185, June 182, July
179, Aug 179, Sept 181. Ocr 183.5,
Nov 185,5, Canadian Wearem Red
Spring Msy 197.
Maize—(U.S. 5 per tonne): U.S.
No. 3 Yellow after 136, May 133.25,
Juna 132.50, July 132.50, Aug 120-131,
Jan/March 139 aellers.

Jun 278.75, Feb 280,75, Msrch 283.76
Seylers, May 237, June 238.50,
Soyameal—U.S. S per tonne): 44 per cent effeat 237, May 237, June 238.50,
July/Sept 237, June/Sept 237, June/Sept 237, June/Sept 237, June
246,50, July/Sept 247, Nov/March 261
salters.

PARIB, May 13.

Cocca—(FFi cer 100 kg): Msy 1005.
1020, July 1060-1065, Sept 1100-1105,
Mey 1143-1148, March 1190-1195, Mey Cocca—(FFI cer 100 kg): Msy 105-1020, July 1050-1055, Sept 1100-1105, Occ 1143-1148, March 1190-1195, May

. 50.30, Oct 56.60-56.52, Dec 56.80-56.60 Feb 53.80. April 50.70. Julia 51.50. 52.90. 25.00. 25.00. April 50.70. Juliy 377½-277% (279½), 5apt 279%, 6ec 263-263%, March 296%,296%, May 303%. Pork Sollies—May 38.37 (30.37), July 87.32 (89.32), Aug 95.47, Feb 73.80. 73.95. March 74.90. May 74.00, July 73.96. 74.90. Aug. 73.40.

5871,. Live Cattle—June 71.65-71.70 (71.85); Aug 85.97-68.85 (56.72), Oct 64.10-64.20. Oct 64.40-64.60, Feb 64.15, April 64.20.

presier.

MAL & ER.

A STATE OF THE PARTY OF THE PAR

Wednesday's closing

prices

NEW TURK, May 14: 11Cocos—May 1635 (1705); July 1617 (1670). Oept 1655. Oec 1702, March 1757, May 1797; July 1830.

Coffee—"C" Contract: May 141.03 (139.19); July 127.00-128.35 (124.35); Sept 120.80-121.50, Oec 118.00-118.25. March 113.75-114.00, May 108.60-112.00. Scies: 2 450. Scies: 2,450.

Cotton—No 2: July 68,50,58,60 (69,351, Oct. 71,20,71,38 (71,80), Dec 72,41-72,60, March 74,40, May 75,40-75,80, July 78,40-76,80, Oct. 77,77,78,00, Sales: 4,500. pares: 4.500.
Orange Juca—May 118.00 (118.75),
July 122.40 (122.55], Sept 125.50, Marv
127.00-127.10, Jan 128.10-128.35, March
128.50, May 190.90-131.10, July 132.20132.40, Sapr 133.50-133.70, Sales: 1.200-

مكذا مذلاصل

1215-1220, July 1245-1250, Sales at No. 2 Yollow Gulports Oct 266.25, May call: 1.
271, June 271.25, July 272, Aug 273, Sopt 273, Oct 267, Nov 267, Oct 271.75, 1470, Oct 1440-1450.

Insurance companies' Cogent plan to fill the gap

By Barry Riley

(ECHNOLOG)

THE CITY of Landon's love driven to complain that there is several years to pay off. The chanted phases, as well as suote tunities. moments of sheer bless, For Amersham International there can be counted a number of failed venture capital exercises

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ON FUTUR

res with

devised to bring money and and General have set up Cogent, cideas together. If successful, it could provide the money to develop projects ranging all the way from clinical moneclocal -antihody assays (for diagnosts of viral infection; on the one hand to energy-saving semisolid metal shaping technology (eliminating the need for machining) on the other

the years that the City was judy will be to put ideas into failing to provide adequate practice.

failing to provide adequate practice.

backing for small enterprises.

especially in technological areas—criticism that reached a peak around the time of the proposition is that any peak around the time of the proposition is that any peak around the time of the proposition is that any peak around the time of the proposition is that any peak around the time of the proposition is that any peak around the time of the proposition is that any peak around the proposition is the proposition in the proposition is that any peak around the proposition is the proposition in the proposition is the proposition in the proposition in the proposition is the proposition in the p peak around the time of the Wilson Committee Report financial institutions moved to fill this supposed gap.

They included banks, insurance companies, pension funds, investment trusts and a number of specially constituted financial ment spending.

vehicles. Many of them Because of the straitened cirhave found it difficult in find Constances of British industry. suitable homes für the resources companies olien do not have the they have available. Established wash available to develop prosmall business financiers like cesses which offer somificant The Industrial and Commercial potential but earry streable Finance Corporation have been risks and in any event will take

affair with technology can go far too much money chasing loo big insurance companies, on through some decidedly disen- few contains investment oppor- the other hand, can afford to

every stags' stampede for incurance companies are join- folio of ventures. ing together to launch what they claim is a new appreach to the support of Br. ish technology. Now a new scheme has been Commercial Union and Legal a 58-50 joint renture company lopment of technology-based processes from the research to the production stages.

Cozeni is not however, seeking to allraet a waiting room in tapping the financial refull of starry eyed inventors, its sources of the City of London Machining) on the other. backers claim they already have are obvious. But what remains After all the complaints over planty of ideas; the company's in he proved is whether viable

> found not in the backing of small, entrepreneural com-panies — where competition among financial institutions is already fierce - but rether in the underwriting of development spending.

be patient and can spread their Now two of London's higgest risks by investing in a port-

The technological hacking for the enterprise is to be provided by an association of independent private sector research organisations called AICRO, Members of this group carry out some which will invest in the deve- £70m a year of contract research, but have been facing the ennsequences of cutbacks both in the private and public sectors.

The attractions for the hottins projects are in fact being left to he fallow because of the lack of industrial sponsors; and whether it is possible to draw up legal contracts which will allow Cagent tu exploit the technology in financial terms.

CU and Legal and General accept that a large proportion of the projects will fail to pay their way. They will be relying on the occasional winner, which will produce revenues out of all proportion to the original investment. R and D men dream of

the royalties generated by Pilkington's flori glass process, split? Often there will be at itself. It seems that in general mentioned, the list includes Prutec. As much as £20m has or by GRN's constant velocity least three interested parties— Cogent will seek its payback the production of an antithrom- heen initially allocated to this joint for front wheel drive cars, the host company, ingelier with through a levy on sales, botto agent by histochamlogical venture, and in fact Mr Gray How will the hencuts be an AICRO member and Cogent This may not be easy to apply methods, and the expansion of was at one time associated enterprise.

he accorated from world-wide lubricant spectrometric analysis. licensing.

may well be that it will vary from case to case, and in fact for financing on an equity particinction hasis. From the print of view of the two insurance refine secondary lead, companies, this may be as important a factor in achieving eventual financial returns as the underlying success or failure in technological terms.

At this stage, CU and Legal and General are talking in terms of a cammitment of around 23m each, over a period of several years. As at present envisaged, the individual projects will require investment of the order of £300,000-£409,000 each before they are brought to the stage of commercial production.

In begin with, six or seren proposals are being subjected to detailed scrutiny with the objective of agreement on financing in the second half of the year. They range from exolic biotechnology processes to more down-to-earth factory floor

when the really big returns on a heavy vehicle preventive mainthe most successful projects will tenance service using oil and

Another project involves poly-So far the fegal documenta-tion remains to be drawn up it and pyroelectric film, and there is a plan to develop micro-electronic applications in autosome projects may be suitable mobile components. For good measure there is a scheme to set up a continuous process lo

> According to Mr Tony Gray, chief executive of Cogeni, the ad hoc approach in the past by the City to the problems of financing technology has not been satisfactory. He argues that Cogent is much more than a man in an office trying lo evaluate projects, but is a carefully structured operation.

> "Now there is a major technological resource together with two financial institutions." he says. The organisation will accelerate the process whereby technology is transferred to the market place. He is empha-tic: "Cogent is not another development or venture capital

> The most obvious parallel is with the technology subsidiary set up nearly two years ago by

consultancy basis.

Prutec has some similar features, including a ne-up with a research organisation—in this case Palscentre International. an offshoot of the PA management consultancy group. It is a rather more broadly based operation, covering the field from unsolicited inventions to activities akin to venture

capital. Commercial Union and Legal and General - hits of their names have been reassembled to form the title Cogent, to-gether with a "t" for tech-nology—seem to have taken a rather less ambilious approach. They insist that they are looking for commercial returns, but are clearly also secking to mini-mise the risks. Thus CU was initially involved in the scheme but invited Legai and General in to share the financial responsibilities.

The attitude now is very much to see how it works nut, without any particular longterm commitments. If success is hard to achieve, it is unlikely that the two insurance companies will put any more money io. If the results prove promising, they might decide to bring in more partners as a way of financing expansion rather than put up substantial new capital for what will always be a risky

that you can find Banco Real in all of the main strategic areas of the banking markets of Latin America, North America, Europe and Africa.

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Mark Webster reports from Gothenburg on the fruits of SKF'S restructuring

Bearing up under the Japanese challenge

years of market turmoil. It has bad to face up to stiff Japanese the recession.

The group is generally achieved, pleased with the way it has been GFSS in able to fight off the Japanese challenge. According to SKF's estimates, the Japanese market sbare in Europe has peaked at under 10 per cent while SKF has consolidated its European sales at 36 per cent.

congratulation in the bearings cut its stocks of raw materials industry. For the future, SKF and finished goods. boosting has developed a twin strategy to improve market share and profitability in its worldwide big push for volume sales in the U.S. from its European factories and productivity gains

through automation. tban done. Stagnating demand

BEARINGS ARE like feet—you closed—four in Europe—and market, may prefer to ignore them but the workforce has been cut There it would be hard to move from 57,000 to 37,000.

That knowledge may have given some comfort to Sweden's SKF group, the world's biggest bearing makers, in the date 10 SKF group, the world's higgest a thorough rationalisation of bearing makers, in the last 10 the European bearing division's production. All the fabrication of any particular bearing is competition and declining concentrated on one factory to demand from customers bit by give the same economies of scale as the Japanese have

GFSS has enabled the European factories to improve their productivity by an annual average of 8 per cent in the past five years, making their output per man hour bigber than their Japanese competitors, according to SKF. At the same time, But there is no room for self. SKF says it has managed to cash flow. It has also managed

to improve customer service. SKF have tackled t problem of having too many it the image of a "bespoke" its number of individual items

continue to be the bread and SKF points with evident satisbutter of the company. But faction to the success of its Mr Lennart Johanssoo, chief radical restructuring in the executive, made it plain that ing base in Europe with plants past decade. Six plants bave SKF would stay in the specialst in Germany, Italy, Sweden,

There has been a general trend towardo specialisation in the industry by the small companies making many thousands

The world's biggest bearing maker is planning a big push for volume sales in the U.S. and further productivity gains through automation

of a sclect number of items. But SKF wants to be able to compete across the range, and believes its size will allow it to

The 500m bearings the group made last year accounted for different beariogs with low nearly 70 per cent of annual production volume, which gave turnover of SKr 13.5bn t\$2.3bn) and generated most of the modbearing maker. By negotisting est SKr 883m pre-tax profits,
Both are more easily said with manufacturers, it has cut Its 24 per cent share of the Its 24 per cent share of the world market makes it as big capacity in the industry means the last 10 years, and is work-that the agony is far from over. Only the lean and fit will from reducing them further.

NEW Market indees it as big as its four biggest Japanese competitors—NSK. Koyo Seiko, NTN and Nichi-Fujikoshi estimates. The group is aiming

for further growth in the U.S. SKF has a broad manufacturhad not decided which factories

ideal

network of factories in overseas especially countries, America, and in the U.S.

panies producing very few With that sort of base, SKF bearings or the Japanese comeconomies of scale it needs to beat the Japanese at the export game and expand sales not only in the U.S. hut even in Japan where it has a modest 1 per cent of the home market

The U.S. consumes one third of world demand for hearings, but SKF has been held to a market share of under 10 per cent because aoti-trust legisla-tion, which restricted its rela-tionship with its U.S. offshoot.

Last year, the anti-trust rule was lifted. The group plans to increase its market share first by building volume sales direct from its European companies and then by investing substaotially in plant and equipment. SKF also wants to pursue its

productivity gain by further contraction of its manufactur-ing interests and more cuts in the level of employment. Mr Mauritz Sahlio, deputy managing director, and director of the European bearing division, was reluctant to say how many jobs would go. But an

plant would employ 500"

to 1,500. One or two plants would go, but he would not say in which countries the cuts would be made, insisting that the group

However, he did say that there would be further reductions in the output of its UK manufacturing company at Luton, which has been ooc of the least successful of the group. But there was no question of pulling out of Britain, which was still an important market.

SKF's big hope is that in the future a fully automated production line can be introduced, allowing 22-hours a-day running time and only 2 hours for maintenance.

The first fully automated grioding line for bearings will be introduced in Sweden and Italy later this year after extensive test work, and work is going forward to perfect an unmacoed lurning line.

SKF's management concludes that although the Japanese invasion has been halted, it could be reopened.

As SKF prepares to celebrate its 75th birthday this year it will no doubt wish to live up to the spirit of is founder, a production manager in a small textile factory, who designed a revolutionary new bearing and

made a fortune out of it. But the group has no plans at present to extend its activi-tles into new fields. "We do not need to diversify." said Mr "We are already in almost everything."

Increasing costs hit U.S. Woolworth

WOOLWORTH, the large U.S. retailing chain, made a loss of \$16m. or 56 cents a share, in the first quarter of this year, against a \$2m loss, or 10 cents a share. The company

blamed the weakness of con-sumer buying, combined with the pressure of high costs. Woolworth's British sub sidiary, in which it has a 53 per cent interest, made a loss of \$2m for similar reasons. Mr Edward Gibbons, chair-

said Woolworth's specialty stores, to which the company is increasingly turning, performed better than the general merchandise stores for which it is famous. The UK company's sales were up 8.2 per cent in

sterling terms compared with the same period of 1981. But, he added, "pressures on gross margins resulting from continued inflation along with the softness of the British economy resulted in the 1982

Woolworth's total debt at the end of the quarter amounted to \$1.3bm, a slight increase from the previous quarter. Mr Glbbons said the company entered into a three-year \$75m loan agreement with five banks in February Sales had picked up slightly in the closing weeks of the quarter. Mr Gibbons did not expect any major economic upturn until later this year, be belped by tighter cost controls. On the other hand, high interest rates and weak foreign currency exchange rates would offset some of the

Domestic sales were np 1.4 per cent in the quarter but foreign sales declined 4.3 per cent reflecting the dollar's strength against other curren-

Woolworth expects year-onyear operating profit comparisons to improve over the remainder of the year.

Ford chairman sees brighter prospects

BY DAVID LASCELLES IN NEW YORK

DETROIT sounded a slightly the end of last year. more optimistic note yesterday -albeit a cautious one.

Mr Philip Caldwell, chairman of Ford, the second largest U.S. motor company which has been losing hundreds of mililous of dollars, told the annual meeting yesterday that the current quarter would be much better than the first, when Ford was in the red to the tune of \$355m. "Beyond that, bow well we do depends on bow well the economy does," he said. He did not elaborate on

But he stressed that his company was working hard to at the plant is being raised from reduce operating costs. Ford 50 to 70 units an hour.

The brightening prospects for the U.S. auto industry were underlined earlier this week the U.S. are pected to eliminate a further this mean that the same of the transfer of

Worldwide capital spending for 1982-85 is expected to "increase substantially from the outlays of \$11bn over the past

four years.

Most of the bigher spending will be used to finance the in-troduction of 33 new car and truck models in various markets in the next four years.

General Motors, the leading

U.S. car company, yesterday made a rare recall of workers. It took back, 1,800 people who bad been indefinitely laid off, at a where the improvement would Michigan plant, in order to in-come from or how it would crease production of compact affect Ford's financial results. mudels. The company, expects demand to rise, and production

Mrs Maryann Keller at Paine The board would reinstitute a Webber Mitchell Hutchins, one dividend as soon as possible of Wall Street's most influential but Mr Caldwell implied that motor industry analysts, issued the company's finances did not a buy recommendation which warrant a resumption soon. pushed GM's shares up 11 points Ford dropped its dividend at to 45p.

Total discusses disposal of Canadian assets

BY ROBERT GIBBENS IN MONTREAL

TOTAL PETROLEUM (North trolled oil and gas lands are America), based in Calgary, is available only for companies discussing with interested parties the sale of all or part of its Canadian assets. The company said the assets

may be sold completely or a deal to increase Canadian ownership would be considered. Mr Philippe Dunoyer, president, said the assets, valued by the company 5t C\$146m (US\$119.4m) at the end of 1981, would be more profitable for a Canadian company.

The company cites the Federal Government ownership policies, which it calls discriminatory for the move.

with substantially more than 50 per cent Canadian control. Total is 52 per cent cootrolled by Compagnie Française des Petroles of France and moved into North America about 15

years ago. It recently bought 6 small U.S. refinery for US\$245m. bringing its total refinery capacity to 150,000 barrels a day in the U.S. It is widely reported to be planning a deal to incresse its U.S. exploration and produc-

The company showed a loss of C\$64m (US\$52.3m) in 1981 Under the Canadian national against a profit of C\$47m in energy programme, grounds for 1980. Little improvement is exploration on federally conexpected until later this year.

Credit National raises \$600m Eurocredit

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

FRANCE returned to the Eurocredit markets yesterday with a prime-based margin which is a \$600m, eight-year borrowing believed to be the lowest yet for Credit National, its state seen on an internationally synfinancial institution, whose conditions include a margin of only borrower. As usual, however, 0.1 per cent over U.S. prime the deal is structured in a bighly

Banque de l'Indocbine et de Suez, Chase Manhattan and Manufacturers Hanover, marks include a five-year grace period only the second time that a before repayments begin, allow French state borrower has for a margin of I per cent over raised prime-based funds which In the past were considered too expensive in terms of overall interest cost.

Credit National bas achleved dicated credit for a non U.S. te. complicated way that makes of the credit is that Credit
The deal, which is led by comparison with terms on other National has undertaken to

deals virtually impossible. The hasic conditions, which London Eurodollar rates or 0.1 per cent over prime as long ao the rate is lower than that paid by banks in New York on certifi-

prime, the borrower will pay can be left undrawn as it con-that rate, plus a margin of a per stitutes the revolving element cent to allow for the higher cost of funds to lending banks. But the most unusual feature

draw an average of 80 per cent of the total credit throughout its life, leaving 20 per cent to be used as a revolving facility.
At the same time, an average of \$330m will he drawn over London Interbank offered rate [Libor) margin, leaving a maxi-

the more expensive prime rate If the CD rate moveo above Of this remaining sum \$120m stitutes the revolving element so that minimum average drawings over prime will constitute only \$150m.

The deal thus gives Credit National considerable flexibility in drawing on the credit. In return for which it will pay an unusually high commitment fee of \$ per cent so long as only 80 per cent of the credit is drawn.

If drawings reach or exceed 90 per cent, the commitment mum of \$270m to be drawn over fee falls to a per cent.

New York weakness hits bonds

By Our Euromarkets Staff

PRICES OF fixed interest dollar Eurobonds fell by around a point yesterday on theback of the weaker trend in the New York bood market on Wednes

day night.

Dealers sald they were having to work hard to place some of the new paper in a market where quality consciousness has become increasingly acute of late. Despite this, some reported that the basic undertone remained reasonably buoyant with the influence of developments in New York less than might normally have been ex-

The only new issues announced yesterday were in the Swiss franc market where the Industrialisation Fund of Finland bond through Banque Gutzwiller. Pricing is to be set later. Union Bank of Switzerland, is leading a SwFr 200m, 61 per cent six-year private placement for the Japan Development

prices of Swiss franc foreign bonds rose by around } point as banks reported a new cut in short-term deposit rates. But the D-mark foreign bond market saw prices fall by & per cent as the dollar strengthened against the German currency. Helsinki is expected to launch

a DM 50m bond with a yield of around 9 per cent through BHF Bank today, while the DM 100m eight-year issue for Escom has been priced at par with a coupon of 9½ per cent. Terms were also set on the SwFr 80m to SwFr 100m tenyear bond for Renfer, the Spaoish national rallway, which

Cigna lower on property and

will carry a coupon of 72 per cent and issue price of par.

THE DOWNTURN in the U.S. insurance industry has left its mark on Cigna Corporation, the mark on Cigna Corporation, the company resulting from the recent merger of Connecticut General and INA Corporation.

Substantial underwriting losses on its property and casually side have contributed to a steep fall in first quarter earnings to \$61.2m, or 79 cents a share compared with \$120.8m or \$1.57 a share for the two companies lost year. The current year excludes a loss of 6 cents a share from investments cents a share from investments compared with a gain of 31 cents last year.
Operating income on the pro-

peri/casualty side was down from \$61.2m to \$22.3m, reflecting an underwriting loss of \$158m compared with \$66m The combined loss and expense ratio was 115.9 per cent, a sharp deterioration

Pay freeze at By Our Financial Staff

U.S. GYPSUM, the largest U.S. gypsum producer, has freezed all salaries temporarily and called a halt on bonus payments.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 letest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday June 16.

Closing prices on May 13 Will be published next on Wednesday June 16.

U.S. DOLLAR

STRAIGHTS

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Pierson 104, 86 Fl
Ribobank 12 86 Fl
Ribobank 12 86 Fl
Ribobank 148 Ff
Acone 14 85 Fl
Benaficial 148 80 C (0)
6NP 134- 91 C
CECA 134- 88 f
Fin. Ex. Cred. 134 85 f
Gen. Elec. Co. 124, 88 F
Privatbankan 144, 88 E
Quabec 154- 87 E
Red (Nd) NV 164, 89 C
Royal Trusteo 14 86 E
SOR France 165, 92 E
Swed. Ex. Cr. 134 85 E
Errofime 104 87 E
Es Cr. 134 85 E

FLOATING RATE

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8k. Nova Scatie St. 93 Ot.

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RFCE 5t. 89 ... Ot.

Caisse Nat. Tele. 5t. 90 Ot.

Co. Ban Eurofin 5t. 97 ... Ot.

Credit Agnicole 5t. 97 ... Ot.

Credit Lyonnais 5t. 97 ... Ot.

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Credit Nat. 5t. 94 ... 10t.

Banmark, Kngdm. of 92 Ot.

Oen Norske Cred. 5t. 93 Ot.

Ganfinance 5t. 92 ... Ot.

Ganfinance 5t. 92 ... Ot.

Ind. Benk Japan 5t. 88 Ot.

Lovde Eurofin 5t. 93 ... Ot.

New Zealand 5t. 97 ... 50t.

New Zealand 5t. 97 ... Ot.

Norde Credit 5t. 90 ... Ot.

Norde Int. Fin. 5t. 91 ... Ot.

Norde Int. Fin. 5t. 91 ... Ot.

Scotland Int. 5t. 02 ... Ot.

Scotland Int. 5t. 92 ... Ot.

Scotland Int. 5t. 95 ... Ot.

10,52 10,48 4,10 12,25 2,82 23,09

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*No information available—previous day's crice.
† Only one merkst maker supplied a price.
Streight Bonds: The yield is the yield to redemption of the mid-grice; the amount issued is in millions of correctly units except for Yen bonde where it is in billions. Change on week - Change over price e week sarier.
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C.yd = The current yield.

Convertible Bonds: Denominated in deliars unless otherwise indicated. Chy. dep Change on day. Chy. data First data for conversion into shares. Chy. price Nominal amount of bend our share expressed in currency of share all conversion rate fixed at issue. Prom = Percentage openium of the current effective price of acquiring shares via the bond over the most recent once of the shares.

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Tel:213236 Tel: 2232147 Tel: 9499838 Telex:74935 Telex: 26722 Telex:425679 casualty losses By Richard Lambert in New York

U.S. Gypsum

The company, which has been bit by the depressed U.S. buildiog markets, amounced profits for last year of \$74.17m or \$4.49 a snare against \$94.42m or \$7.8 a share

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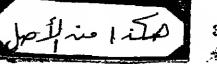
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German tyre group may again omit payout

WEST GERMANY'S leading tyre manufacturer. Continetal Gummi-Werke, does not expect to pay a dividend for 1982, the cond year running that share holders will go empty-handed. But the group is hopeful that it will manage to break even this

Group pre-tax profits tumbled to DM 12.2m (\$5.35m) in 1981 from DM 70.8m in the previous year. After tax profits—before special provisions—showed a surplus of only DM 716,000, compared with DM 34m in 1980.

Profit margins came under pressure in all areas as falling volume sales made it impossible to recoup rising energy, labour and raw materials costs in higb-er product prices.

Conti-Gummi's Uniroval Englebert subsidiary operated at a loss, and re-structuring measures implemented in Belgium have not yet made any significant impact on the divi

sion's financial performance. Conti-Gummi also operated at a loss in its industrial products division. Overall group turnover virtually stagnated at DM 3.23hn, an increase of only 2.2 per cent.

In the first four months of 1982 Conti-Gummi recorded a 5 per cent rise in turnover and profit margins have eased slightly.

The Conti-Gummi group is seeking to expand manufactur ing co-operation agreements around the world following completion of a licensing agree-ment last year with the Japanese tyre producer, Toyo Rubber . in Osaka.

The next target is the U.S. and a deal for local manufacturing of Continental tyres in North America is expected in the near future.

The tyres division showed an unspecified profit in 1981 and held its market share, despite the recesion, worldwide overcapacity in tyre production and increased price competition. Parent company sales in 1981 fell 2 per cent to DM 1.08bn. One factor damaging sales

was the growt hof complete knockdown (CKD) vehicle sales, which exclude original equipment tyres.

Tyres and car-related products accounted for about 50 per cent of the group's world sales in 1981, This year the German car Industry faces con-siderable uncertainties with weak domestic demand and exports vulnerable to the recent strength of the D-mark.

Sharp reverse in earnings at BASF in first quarter

BASF of West Germany, one of the world's leading chemicals companies, sew group pre-tax profits drop of 38.1 per cent in the first quarter of 1982 to DM 287m (\$117m) from DM 446m in the corresponding

1981 period.
Profits fell chiefly as a result of the sharp deterioration in the oil refining and marketing division continuing losses in commodity plastics, setbacks in its important potash activities and squeezed margins in the

Group sales in the quarter stagnated with an increase of just 2.3 per cent to DM 8.3hn. Sales growth continues to come from ebroad; exports rose hy 8 per cent in the first quarter to DM 2.3bn with strong demand in certain key foreign markets,

Last year BASF group sales rose overall by 14.6 per cent to DM 31.7bn. Foreign turnover showed an increase of 21.4 per cent to DM 17.9bn, while domestic sales rose by just 6.8 per cent to DM 13.8bn. BASF ran up losses of

DM 190m last year on its commodity plastics operations. It has now cut low density polyethylene (LDPE) capacity by 200,000 tonnes to 670,000 tonnes or the Endersh with cuts coming in the Federal Republic and Antwerp.
Prof. Matthias Seefelder, chief executive of BASF, said that capacity reductions of up

to 25 per cent were needed across the plastics sector to overcome the industry's grave structural problems. The group ran up operating losses of more than DM 200m

on its refinery operations on his remery operations—
losses jumped to DM 50-100 per
tonne in the quarter from an
average of DM 40 per tonne last
year — and its German refineries are working at little
more than 50 per cent of

The other mani loss-making area of BASF's operations last year was its BASF Systems subsldiary in the U.S. — manufac-turers of audio, video and data processing products. The com-pany has closed its plant at Los Gatos in California and declared a 1981 pre-tax loss of \$26.3m.

In the face of continuing wea interoational demand. BASF is slowing its capital investment programme to around DM 2hn this year compared with plans announced last year for more than DM 2.2bn.

Spanish utilities in merger

BY ROBERT GRAHAM, IN MADRID

TWO OF Spain's private utili- worker shareholders and the dorsed the idea of the larger Union Electrica and the country's third largest electricity generating company with total assets of Pta 250bn (\$2.5bn). The deal is widely regarded es a forerunner of other utility mergers.

The merger still requires the merged company, to be cent stake in Fenosa. The state muscle to meet increasingly called Union Electrica-Fenosa, holding company, INI, had a 10 costly capital spending. The has established its tax structure. per cent stake in Union and merger also has the appeal of strengthening the companies hased, there is opposition from Government has effectively encalled Union Electrica-Fenosa,

local savings banks which fear unit. Fenosa, have merged to form regional control over Fenosa. One of the major attractions in the merger was the cheap hydro power that Fenosa con-trolled in Galicia and the nuclear potential of Union. whose distribution area covers Central Spain. The two com-

On the basis of 1981 results the combined companies had a turnover of Pta 116m and total fixed assets of Pta 640bn. To-gether they employ 7,300.

merger are attractive, especially if staff cuts can be made government blessing, which repanies have some common Equally, the consolidation of lates largely to the way in which clients and Union bold a 6 per assets provides greater financial

French nationalisation worries Spain

BY OUR MADRID CORRESPONDENT

subsidiaries in Spain of the newly nationalised French com-

Under Spanish foreign investment laws, investment permits for private companies lapse if the parent company is nationalised. The subsidiaries of five French companies - CGE, PUK, Rhone Poulenc, Saint Gobain and Thomson — are affected by this ruling. The five Spanish units have combined sales of

duction. Between them they

The realises that if it wishes to encourage a free market legality of the companies, it is economy and join the EEC, it likely that guarantees will be cannot act too aggressively to sought on this aspect, inhibit this French state. In February the Spanish laws governing this aspect of foreign investment are primarily aimed at Eastern

Pta 150bn (\$1.5bn). ment in a move to stimulate 12,000 in Spain and has a turn-In the case of the Saint employment in France could over of Pta 50bn. PUK is Gobain and PUK subsidiaries stop new investment in Spain or involved via Aluminio Espanol the French state now controls 95 carry out a policy of disinvestper cent of the glass sector and ment. Alternatively, the French 65 per cent of aluminium promay seek to cover the Spanish duction. Between them they market more and more from

Europe.

THE SPANISH Government is own or control 88 Spanish. As a result the Spanish concerned about the status of affiliates with assets of Pta 90hn. authorities feel that some 40,000 Spanish Government jobs could be at risk. Thus in seeking to renegotiate the

Indeed, it is recognised that the Ministry of Economy sent out a questionnaire to the companies concerned giving them three months in which to reply. So far the Ministry reports However, there is a genuine little response. fear that the French Govern-Saint Gobain employs over

and Aluminio de Galicia and Rhone Poulenc has an important stake in the Spanish chemical industry plus interests in fibres and paper.

Saga bidding for Noco

BY FAY GJESTER IN OSLO

SAGA PETROLEUM, one of the thre Norwegian oil companies partnership with 16 companies chosen by its Government to in industry, shipping and insurplay a major role in explora-tion and development on Nor-cash-flow later this year. Noco's way's Shelf, is hidding for Noco, 16 member companies together the Norwegian oil consortium. also account for a sizeable share

Saga, whose main source of of Saga's capital. income at present is its 1.6 per

It is understoo cent stake in the Anglo-Nor-wegian Stattjord field, is com-mitted to beavy borrowing in connection with stakes in 16 It does not expect to move into of its 16 partners holding two profit for several years.

In contrast, Noco, a limited

It is understood that Saga is prepared to pay NKr 30m (\$5.08m) for each 5 per cent stake in Noco, whose capital is licence areas on Norway's Shelf. divided into 20 units, with four units and the rest one each.

May 14, 1982

This advertisement appears as a matter of record only

EUROPEAN INVESTMENT BANK Luxembourg

DIVI 100,000,000 83/8 Deutsche Mark Bearer Bonds of 1982/1992

Offering Price: 100%

8%% p. a., payable annually on May 15 Interest:

IDB INTERNATIONAL N.V.

U.S.\$50,000,000

Guaranteed Floating Rate Notes 1987 Unconditionally and irrevocably guaranteed as to payment of principal and interest by

ISRAEL DISCOUNT BANK LIMITED

For the six months
13th MAY 1982 to 15th NOVEMBER 1982

the Notes will carry an

The relevant Interest Payment Date will be 15th NOVEMBER 1982

Bankers Trust Company, London Fiscal Agent

interest rate of 14 % 5 per ann

Maturity: Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München Listing:

Deutsche Bank

Commerzbank

Westdeutsche Landesbank Girozentrale

den-Württernberoische Bank

Joh. Berenberg, Gossier & Co.

Deutsche Girozentrale vische Kommunali mburgische Landesbank Bankhaus Herm erck, Finck & Co.

Sal Oppeateim jr. & Cie.

J. H. Stein

M. M. Werburg-Brinckmann, Wirtz & Co.

Dresdner Bank

Richard Days & Co., Ba DG Bank Seorg Hauck & Sohn Bankin

Deibrück & Co.

Girozontrale

reins- und Westbank

Severe profits reverse at **Boliden**

By Our Nordic Editor

BOLIDEN, the Swedish metals and chemicals group, announced a sharp fall in earnings from SKr 72m in the first quarter of 1981 to SKr 4m (\$696,000) this year. A lower income from metal trading, shipping problems in the ebemicals business and exchange losses of SKr 17m where the main causes for the

decline.

The management expects earnings for the whole of 1982 will be about SKr 150m compared with the SKr 285m last year and SKr 430m in 1980. Last month, Boliden was still forecasting unchanged profits this year.

First quarter sales totalled SKr 1.16bn (\$20.2m), SKr 218m less than last year. The previous figures, however, in-cluded about SKr 260m in sales by Suprain, the Swedish fertiliser company sold last year to Norsk Hydre.

Mr John Dahlfors, manag ing director, said the world price for copper in the first quarter was the lowest in real terms since the 1939-45 war. Lead and zinc prices also fell as a result of weaker demand from the car and building

Extraordinary income of SKr 3m boosted the first quarter pre-tax figure to SKr 7m.

Astra lifts turnover

By Our Nordic Editor

ASTRA, Sweden's largest pharmacentical company, reports a 18 per cent increase in sales to SKr 812m (\$141m) during the first four months of the year.

The annual report anticipated a 15 per cent increase in sales to SKr 2.5bn in 1982 and a lift of between 17 and 21 per cetn in pre-tax profit to SKr 270-280m. Last year Astra's sales were SKr 2.25bn while earnings shot ahead to

Philips pegged by steep rise in financing costs

PHILIPS, the Dutch electrical group, reports a 10 per cent increase to Fl 591m (\$233m) in From F1 134m following a 46 Europe provided much of the per cent rise in financing costs.

Sales were up 5 per cent on the same period of last year, helped by above-average growth

Sales in the industrial sup-World Cup competition due to take place this summer in Spain, has belped boost TV

Spain, l demand.

Philips notes that sales overall rose most sharply in the U.S. and Canada, while growth trading profits for the first in Western Europe continued quarter of 1982. Net profit after to be held hack by the economic ax, however, eased to FI 116m recession. On the other hand,

in demand for electrical equipment—notably video recorders
and colour televisions—in both
the domestic and professional
markets. The forthcoming integrated circuits. Sales of medical equipment in the U.S. were good, however, and there were also above everage results in the sale of information sys-

According to the report's

pies fourth position in the world production league for

sector (3 per cent against 3.8

among the top 11 world enter-prises. although three of the

recently nationalised groups—CGE, Thomson and Matra—are

hovening just below these

France's trade in electronic

products led to a FFr 1.5bn

deficit last year with exports of

37.5bn and imports of FFr 39bn,

compared with 1980 surpluses of FFr 64bn in Japan and

FFr 20bn in the U.S.

leaders.

No French company figures

tems and cahles to Saudi Arahia. Sales dipped in Asia

and Africa. Philips expects sales volume to rise 5 to 6 per cent this year and it maintains its earlier forecast of a gradual improve-

ment in profits for 1982. ● Trading group Verenigde HVA Maatschappijen returned to the black last year, booking a Fl 2.4m profits after a Fl 681,000 loss a year earlier. The entire profits is to be allocated to the reserves.

The improvement are largely attributable to income from agro-industrial activities. A further improvement is expected this year.

French move to stimulate electronics sector growth

I JEAN-PIERRE CHEVENE- Ministry. MENT, France'a Minister of Research and Technology, has figures for 1980, France occuset the country's electronics industry the ambitious target of

breaking into the front ranks of world production feague for breaking into the front ranks of world producers by the end of this decade.

The plan is one of several industrial projects currently spilling out of the Government as officials begin to get to grips creates less of its GNP in this with the peaking nationalized. with the newly nationalised sector. But M Chevenement, one per cent). of the hrighter stars among the younger members of the administration, is clearly determined to give a special significance to

electronics.

Describing the industry as a sector which bad to be given "strategic priority," he called for a glohal mobilisation of the industry's resources. The Gov-ernment, he said, would support a co-ordinated effort in training, research and investment, on the lines of the policies which created the country's nuclear industry.

The Research Ministry is now working on a detailed project which should be presented in early summer. But M Chevenement bas indicated the main lines of his thinking in his comments on a report on the industry prepared for his

for Banque Indosuez

By David Housego in Paris

Dollar boost

A VIGOROUS expansion of overseas activities and a stronger dollar helped boost consolidated profits of Banque Indosuez last year by 28 per cent from FFr 534m to FFr 683m (\$114.8m).

The hank says, bowever, that margins fell on hoth overseas and domestic activities. This was particularly sharp France because money market rates were above base lending rates for much of the veer. Indosuez is heavily dependent on the money market for its franc resources.

The bank, which is still in the throes of heing nationalised, continued the rapid expansion of its overseas network both in its traditional areas of the Far East, but also in the U.S. and Europe. New branches were opened in Bomhay and Nairohi, Total assets rose by 49 per

M Chevenement's broad obcent to FFr 140bn jective is to generate a trade S Banque Bruxelles Lambert surplus of around FFr 30hn hy had a halance sheet total at had a halance sheet total at end-March of BFr 965bn (\$22.4m), 25.9 per cent more than at end-March, 1981, The rise was due to a 38.4 per cent 1990, creating about 200,000 jobs in the process. To achieve this objective the industry will he asked to lift research investrise in bankers' deposits and a ment, in volume terms, from around FFr 12hn to FFr 20bn 13.3 per cent rise in customers

All of these securities having been sold, this advertisement appears as a matter of record only.

in 1986.

公TDK

TDK Electronics Co., Ltd.

(A Japanese corporation)

2,000,000 American Depositary Shares

Representing

4,000,000 Shares of Common Stock (par value 50 Japanese yen per share)

Goldman, Sachs & Co.

Nomura Securities International, Inc.

The First Boston Corporation

Salomon Brothers Inc

Bache Halsey Stuart Shields Daiwa Securities America Inc.

L. F. Rothschild, Unterberg, Towbin

Kidder, Peabody & Co.

Dillon, Read & Co. Inc.

Lehman Brothers Kubn Loeb

Bear, Stearns & Co.

Yamaichi International (America), Inc. Blyth Eastman Paine Webber

Merrill Lynch White Weld Capital Markets Group

Donaldson, Lufkin & Jenrette

The Nikko Securities Co.

Warburg Paribas Becker

Wertheim & Co., Inc.

U.S.\$50,000,000 EUROPEAN ASIAN CAPITAL B.V. Guaranteed Floating Rate Notes Due 1992



EUROPEAN ASIAN BANK

Aktiengesellschaft ad liebility in the Federal Republic of Ge

For the six months 13th May 1982 to 15th November 1982 the Notes will carry an interest rate of 14%% per annum with e Coupon Amount of U.S.\$755.63 per U.S.\$10,000 Note, payable on 15th November 1982

Bankers Trust Company, London Agent Bank



U.S.\$40,000,000 Floating Rate Notes due 1989 In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from May 13th 1982 to November 15th 1982

the Notes will carry an Interest Rate of 14.6875% per annum. The Coupon amount payable on Notes of U.S.\$10,000 will be \$758.85



Merged

A\$81m

Australian

bank earns

THE MAJOR Australian

bank resulting from last. October's merger of the

Company of Sydney has reported a maiden net profit

for the six months ented March of A\$81.35m

The institution is waiting for final approval of its new name, the National Commer-cial Banking Corporation of

It is the first profit to be reported from either of the two banking mergers now

being completed in Australia. The other is the merger of the

Bank of New South Wales and

the Commercial Bank of

Australia to form Westpac

Banking Corporation.

No direct comparison of the

National Commercial Bank's interim profit is possible with previous periods because of

the merger and the different

accounting periods of the two

National reported in March

and September (the dates

selected for the merged group) while the Commercial

balance in December and

But in issuing the interim

results, the newly merged bank did produce some roughly comparable figures.

component banks.

National Bank of Austral and the Commercial Banking

(U.S.\$86m).

Australia.

air wisconsin, inc.

\$55,434,858

Medium-Term Credit Facility to finance the purchase of four BAe 146 Series 200 Passenger/Transport Aircraft manufactured by

BRITISH AEROSPACE

Continental Illinois Limited

\$45,434,858

incorporating

Fixed Rate Facility U.K. EXPORT CREDITS GUARANTEE DEPARTMENT

Continental Illinois National Bank and Trust Company of Chicago

Barclays Bank Group

The Chase Manhattan Bank, N.A.

The First National Bank of Boston

The First Wisconsin National Bank of Milwaukee

\$10,000,000 Revolving Credit Facility

Continental Illinois National Bank and Trust Company of Chicago

The First National Bank of Boston

The First Wisconsin National Bank of Milwankee

Fort Wayne National Bank

New Issue

First National Bank of Appleton

Valley Bank, Appleton

CONTINENTAL ILLINOIS LIMITED

April, 1982

NOTICE REPUBLIC OF PANAMA

US \$30,000,000 91 NOTES DUE 1983

NOTICE OF ELECTION TO EXTEND MATURITY

In accordance with the provisions of the Notes, a reminder is given that holders of these Notes may elect to extend the maturity of their Notes to

15th March, 1988. Such right may be exercised during the period 15th March, 1982, to 15th September, 1982, by surrender of the Note(s) duly completed and presented at the office of the Fiscal Agent.

> MERRILL LYNCH INTERNATIONAL BANK LIMITED

> > Fiscal Agent LONDON

BANCO DE CHILE U.S.\$30,900,000

Floating Rate Notes due 1986 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 14.00 per annum. The Coupon Amount will be U.S.\$380.14 in respect of Will be U.S.3500.14 in respect of U.S.35,000 denomination and will be payable on 17th November, 1982 against surrender of Coupon No. 3. 14th May, 1982

Manufacturers Hanover Limited Reference Agent

BUILDING SOCIETY RATES

Every Saturday the Financial Times
publishes a cable giving
details of

BUILDING SOCIETY RATES

on offer to the public For advertising details please ring: 01-248 8000 Ext. 3606

These Notes have been sold. This announcement appears as a matter of record only:

May 1982

Die Erste österreichische Spar-Casse

First Austrian Bank (Established in Austria with limited liability in 1819)

U.S.\$ 40,000,000 Subordinated Floating Rate Notes Due 1992

Orion Royal Bank Limited

Arab Banking Corporation (ABC)

Chase Manhattan Limited

Girozentrale und Bank der österreichischen Sparkassen AG

Union Bank of Switzerland

(Securities) Limited

Bayerische Landesbank Girozentrale

County Bank Limited

Merrill Lynch International & Co.

S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale

Amro International Limited Bank of America International Limited Bank in Liechtenstein AG Bank of Tokyo International Limited Bankers Trust International Limited Banque Bruxelles Lambert S.A. Banque de Paris et des Pays-Bas Berliner Handels- und Frankfurter Bank Chemical Bank International Limited Citicorp International Group Commerzbank Aktiengesellschaft Continental Illinois Limited Creditanstalt-Bankverein Credit Commercial de France Credit Lyonnais

Dai-Ichi Kangyo International Limited

Dresdner Bank Aktiengesellschaft

Den norske Creditbank

April 1982

Effectenbank-Warburg Aktiengesellschaft Nomura International Limited European Banking Company Limited Genossenschaftliche Zentralbank AG Vienna

Goldman Sachs International Corp. Hambros Bank Limited Kidder, Peabody International Limited Kredietbank International Group Lloyds Bank International Limited London & Continental Bankers Ltd. LTCB International Limited Manufacturers Hanover Limited Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Limited Morgan Guaranty Ltd Morgan Stanley International National Bank of Abu Dhabi

Nippon European Bauk S.A.

Österreichische Länderbank Österreichische Volksbanken A.G. Salonion Brothers International Sanwa Bank (Underwritets) Limited Saudi International-Bank Al-Bank Al-Saudi Al-Alami Limited

Skandinaviska Enskilda Banken Societé Générale Societe Generale de Banque Sparckassen SDS Standard Chartered Merchant Bank Limited Sumitomo Finance International Swiss Bank Corporation International

Takugin International Bank (Europe) SA Yamaichi International (Europe) Ltd Zentralsparkasse und Kommerzialbank, Wien

THE STATE ENERGY COMMISSION OF WESTERN AUSTRALIA

US\$ 22,000,000

Guaranteed by

THE STATE OF WESTERN AUSTRALIA

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Funds provided by

Canadian Imperial Bank Group

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The Fuji Bank, Limited National Westminster Bank Group Standard Chartered Bank PLC

Agent

CREDITO ITALIANO LONDON



Companies and Markets INTL. COMPANIES & FINANCE

Growth at Barlow Rand checked by lower margins

BY THOMAS SPARKS IN IOHANNESBURG

feel the effects of the country's economic slowdown and poor overseas demand for minerals.

For the six months ended March group operating profit interest and tax was R327m (\$311m) or 16.8 per cent higher than a year earlier. But first-half turnover grew hy 19 per cent to R2.49bn from R2.09bn. In the year ended September 30, 1981 turnover was R4.57bn and operating profit R648.6m.

sidiaries produced results. The cement, electronics, motor and engi-neering supplies, fuel distribution and packaging operations

improved their performances. On the other hand, the floor coverings, textiles, beavy equipment, building materials and appliance divisions all reported lower profits. The mining division soffered from difficult

BARLOW RAND, the major as trading conditions became the ferro alloy and stainless South African mining and increasingly competitive. How- steel operations experienced no industrial group, is starting to ever, not all divisions and sub- improvement in their markets and their profits fell. poorer

The board expects trading conditions to worsen in the current six months.

An unchanged interim dividead of 21 cents has been declared, though first half earnings rose to 87.5 cents a sbare from 86.1 cents a sbare. The board says that it is difficult to forecast second-half earnings trading conditions in hase hut that it is intended to pay mineral markets as well as an unchanged total dividend of lower dividends from the 70 cents. In the year ended Management said there was group's gold mining invest- September 30, 1981, earnings an overall reduction in margins ments. In line with base metals, were 204.7 cents a share.

Sluggish first half at C. G. Smith

BY OUR JOHANNESBURG CORRESPONDENT

G. SMITH, the South African floor in sugar, floor coverings, pack- per cent drop in first-half trad-aging and food, and which is a ing profit. Sales volumes and 51 per cent-owned subsidiary of Barlow Rand, put in a pedestrian performance in the six months ended March 31, 1982. First-half operating profit before tax, interest and dividend income rose by only 6.1 per cent to R98.7m (\$93.8m) from R93m. First-half turnover of R695.8m was 12.1 per cent bigher than the R620.7m of the corresponding period of 1981. In the year ended September 30 1981, turnover was R1.25bn and operating profit R199m.

The company's main problem area was its 56 per cent-owned

Plaza contract

By Wong Sulong in Kuala Lumpur

HOPEWELL Construction Com-

pany, part of the Hopewell Group of Hong Kong, has won

a US\$22.7m contract to huild

a shopping and apartment block

for the Eastern and Oriental

The award calls for the huild-

ing of a nine-storey plaza, with

a gross built-up area of 360,000

Hotel on Penang Island, Malaysia

for Hopewell

profit margins fell and an early improvement is not expected. In packaging, the 59 per centowned Nampak does not expect to maintain its first-half growth rate because of the economic slowdown. The sugar division, on the

other hand, enjoyed earnings considerably higher than in the previous year. There were sizeable increases in cane and sugar production as well as a higher contribution from the chemical

BY GEORGIE LEE IN SINGAPORE

GOODWOOD PARK HOTEL, a tory.

Group turnover, however, fell (MUI) group.

growth reflects a further 15 per cent. improvement in the hotel Its subsidia

major local hotel group, has

reported a 21 per cent improve-

industry during the six months.

sq ft for shopping lots, offices half husiness conditions may \$\$2,76m. Hotel Malaysia has and car parks, and a 21-storey not be as buoyant, although also declared an interim gross block of \$2 iuxury apartments, results should be quite satisfac- dividend of 15 per cent.

However, it warned that second-

season are good and earnings cents.

C. G. SMITH, the South African floor coverings subsidiary, are expected to be maintained holding company with interests Romatex, which reported a 12 despite depressed world sugar

In the six months just completed, sugar operations provided 30.4 per cent of C. G. Smith's R61.66m after-tax profit. Romatex provided 19.4 per cent. Nampak 45.8 per cent and miscellaneous operations remaining 4.3 per ceot. operations

An interim dividend of 50 cents has been declared from earnings of 124 cents a share. Last year the interim dividend was 45 cents and first-half earnings 106 cents. The year ended ontribution from the chemical September 30 1981, resulted in earnings of 242 cents a share Crop prospects for the present and a total dividend of 115

Goodwood disclosed that the

results no longer include those

Its subsidiary. Hotel Malaysia,

reported a 15 per cent improve-

ment in pre-tax earnings to \$\$2.76m. Hotel Malaysia has

These showed that while the National Bank's profit from banking was up 14.2 per cent from A\$39.3m to A\$44.9m, earnings at the Commercial Bank actually fell by 6.6 per cent from A\$20m to A\$18.7m. For the finance subsidiaries, earnings at the National's Custom Credit Group were Goodwood Park ahead np 25.6 per cent from A\$10.14m to A\$12.74m and the

Commercial's Commercial and General Acceptance lifted profits by 52.8 per cent from A\$2.81m to A\$4.3m. The merged group's iotal revenues nearly doubled to

A\$1.12bu. Pressure interest margins, together with increases in operating costs, slowed profit growth in the banking companies.
Worthwhile growth in profits and receivables was

achieved by the financial sub-

sidiarles
The board declared an
11 per cent interim dividend.

All these securities having been sold, this advertisement appears as a matter of record only.

ment in group pre-tax earnings of Ming Court Hotel which is

to S\$16.9m (US\$7.3m) for the now majority owned by the six months ended March. Malayan United Industries

12 per cent to S\$33.2m. The group declared an Goodwood said that the profit interim gross dividend of

April, 1982-

CREDIT FONCIER

DE FRANCE



Placing on a yield basis

£50,000,000

143 per cent. Guaranteed Loan Stock 2007

Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

The Republic of France

Issue Price £99.393 per cent.

Morgan Grenfell & Co. Limited

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Baring Brothers & Co., Limited Hambros Bank Limited

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Kleinwort, Benson Limited Samuel Montagu & Co. Limited S. G. Warburg & Co. Ltd.

مكذا مذاركه

07

Companies INTL. COMPANIES & FINANCE



Mr Christian Olsen (left) chairman and chief executive of Lief Hoegh: "Some parts of the Norwegian flag are not competitive." Hoegh is prepared to work "in bigger groups with good partners" to safeguard its presence on important routes.



Mr Arne Skauge (left), Norway's youthful Minister for Trade and Shipping in the new Conservative Government: "We are trying to be flexible, so as to meet the demands of owners where there is a genuine business reason for flagging out."

Chill wind in Norwegian shipping

the merits of their national flag. Not only is it increasingly costlyto operate under it, but ship-their presence on important owners are worried about inter-routes in the face of moves to national moves which could restrict their access to profitable cargo routes.

With world tanker and dry cargo rates at depressingly low levels and showing no signs of lasting recovery, companies are tending to follow three main policy lines: "flagging out," or, that is, shifting some of their fleets to cheaper and more convenient flags; trying to reduce crews even further; and con-serving cash as best they can. So far, Norwegian owners have not flagged out to any great extent. But they would certainly like to and the issue has been well-aired in their boardrooms. The tonnage registered ontside Norway is about 5 per cent of the fleet, but could rise to as much as a quarter in the next few years.

Since Norwegian ships already bave some of the lowest manning levels in the world, the seamen's union is unlikely to ont and crew cuts. It points out that manning levels in other countries are 25-30 per cent higher than in Norway. And Since only about a tenth while the figet provided nearly

Mr Henrik Asserod, head of the union, has said be sees no advantage to Norwegian shipping in the trend to foreign flags. In the long-term, he feels ping companies see it as an essential part of their strategy

costs are too bigh. As well as lowering costs, companies squeeze them out.

NORWEGIAN SHIPPING companies, which control nearly 5 Leif Hoegh. For older ships build up their own shipping to becoming more sceptical about and chief executive officer of use our shipping know-how to ships under the national flag. It is at 11 bulk carriers, but is not happy about the outlook in costs are too bigh. As well other shipping executives, be other shipping executives, be as lowering costs, companies is confident that the new, con-like Hoegh want to maintain servative government is on the industry's side.

This view seems to be borne out by the comments of Mr

demands of owners where there

is a genuine busioess reason

is clear that access to certain markets would otherwise be

the cargo, or provides much of

for flagging out."

Andrew Fisher, recently in Oslo, reviews the way in which Norwegians shipowners are reacting to the increasing cost of operating under their national flag, and to international moves threatening their access to profitable routes. The Norwegian seamen's union, headed by Mr Henrik Asserod, however, is unlikely to take a passive line on this or crew entting

It is therefore prepared to Arne Skauge, Norway's work "in bigger groups with youthful Minister for Trade and good partners" to try to Shipping. We are trying to achieve this. Hoegh's probe flexible so as to meet achieve this. Hoegh's programme for new ships has been framed with such joint ventures in mind, with risk-spreading and international diversification its evident watchwords.

"Partnerships are funda-mental to gaining access," specific licences for each argues Mr Olsen, Through project. Unctad (United Nations Con-These are granted where it ference on Trade and Development), developing countries take a passive line on flagging want to bave cargoes allotted mainly between exporting and importing countries, with about Since only about a tenth of

the Norwegian fleet of 38m 70,000 jobs 15 years ago, there deadweight tonnes trades in and are now only about 26,000. out of Norway, the conse-Mr Henrik Asserod, head of quences of such protectionism for shipowners could be barmful. "We might have to go inside the fence in some countries," be adds. In other it could be unhealthy for the words, Hoesh and other comindustry. But the major ship- panies would have to go into new partnerships with countries wanting to build up their own

"Some parts of the Norwegian "We are approached rather tends to flag out all of its bulk The trick for such owners now flag are not competitive," says frequently by foreign groups in Christian Olsen chairman other countries. They want to sophisticated capital-intensive ness with flexibility.

this sector, as other worldwide owners are not In its 1981 annual report, the

group said the growth in the world bulk fleet and low economic activity caused "coocern over the development for the next few years." But Wilhelmsen, which is also engaged in liner, tanker and offsbore activities, is looking to opportunities in the more sophisti-cated car carrier market.

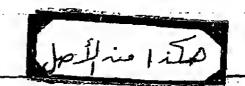
not happy about the outlook in

Underlying its shipping busiliquidity at as safe a level as possible. "In these turbulent times, we bave to look more closely at cash flow than before," says Mr Ivar Lovald. the managing director. At Sig Bergesen D.Y., which

bas a new order book of nearly

\$350m, the cash position is also Currently. companies cannot simply flag scrutinised closely. The group, out on the basis of cutting strong in tankers as well as bulk and gas carriers, currently bas some \$200m earning interest in international money markets and bas invested in a property venture in California. Whether or not Norway's shipowners get their way in closed, co-operation with developing countries is involved, a flagging out or cutting crews further—the scope for more manning reductions is limited foreign sharebolder cootrols the equity, or if older ships marked up for eventual sale are - they will continue to modernise their fleet. The total

order book is around NKr 20bn But the Norwegian Ship-(\$3.3bn) and the average age owners' Association wants such of the fleet is just over seven deals to be allowed purely on years, one of the world's lowest the basis of companies' market But ownership is becomine strategy. Owners themselves, more concentrated. Ten years however, are not convinced ago, before the world shipping that liberalisation will be taken over the next five years, With panies controlled 26 per cent Withelmsen, another major of the Norwegian tonnage. Norwegian shipping group, in- Now, they bave 36 per cent.



All these Deposit Notes having been sold. this advertisement appears as a matter of record only.

Bank of America National Trust and Savings Association

at its Jersey Branch

Up to U.S. \$300,000,000

12% Deposit Notes due April 15, 1987 of which U.S. \$200,000,000 is the Initial Tranche Issue Price of the Initial Tranche 901/2%

Bank of America International Limited

Arab Banking Corporation (ABC)

Blyth Eastman Paine Webber International Limited Continental Illinois Limited

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft

Morgan Stanley International

Union Bank of Switzerland (Securities) Limited

Swiss Bank Corporation International Limited

Banque de Paris et des Pays-Bas

Deutsche Bank Aktiengesellschaft

Lloyds Bank International Limited

Salomon Brothers International

S.G. Warburg & Co. Ltd.

All these securities having been sold, this advertisement appears as e matter of record only.

far enough.

February, 1982

U.S. \$100,000,000 **Continental Illinois** Overseas Finance Corporation N.V.

a wholly-owned subsidiary of Continental Illinois Corporation (Incorporated with limited liability in the Netherlands Antillas)

15∄ per cent. Guaranteed Notes due March 1, 1989

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by



Continental Illinois Corporation

(Incorporated with limited liability in the State of Deleware)

Morgan Grenfell & Co. Limited

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Bank Brussel Lambert N.V.

Deutsche Bank Aktiengesellschaft

Kidder, Peabody International Limited

Citicorp International Group

Manufacturers Hanover Limited

Merrill Lynch International & Co. Orion Royal Bank Limited

Shearson/American Express International Limited

S. G. Warburg & Co. Ltd.

Alehli Benk of Kuwait (K.S.C.) Arab Bank Investment Company Limited Banca Commerciele Italiana Banca del Gotterdo Benk Gutzwiller, Kurz, Bungener (Overseas) Limited Benk Leu International Ltd.

Bank of Tokyo Internetional Limited Benque Générele du Luxembourg S.A. Benque de Paris et des Pays-Bas (Suisse) S.A. Banque de l'Union Européenne Baring Brothers & Co., Limited Bayerische Hypotheken-und Wechsel-Bank Aktiengeselischaft

Bergen Bank Cazenove & Co. Compegnie de Banque et d'Investissements,

Crédit industriel et Commercial Daiwa Europe Limited

Fuji International Finance Limited · Gefina International Limited Genossenschaftliche Zentralbank AG Vienna Girozentrale und Benk der österreichischen Sparkassen Aktiengesellscheft Groupement des Banquiers Privés Genevois Handelsbank N.W. (Overseas) Limited Hessische Landesbank Girozentrale Hill Samuel & Co. Limited Kleinwort, Benson Limited Lazard Freres & Co. The Nikko Securities Co., (Europe) Ltd. Nomura internetional Limited Nordic Bank Limited Rea Brothers Limited Sai. Oppenheim jr. & Cia. Scandinavian Bank Limited Skandinaviska Enskilda Banken Tokai Kyowa Morgan Grenfell Limited Vereins-und Westbank Aktiengeseilschaft

All these securities having been sold, this advertisement appears es a matter of record only. March, 1982

U.S. \$100,000,000 Gulf Canada Limited

14½ per cent. Notes due April 1, 1992



Morgan Grenfell & Co. Limited

Algemene Bank Nederland N.V.

Bank of America International Limited Banque Nationale de Paris

Citicorp International Group

Merrill Lynch International & Co.

... Morgan Guaranty Ltd

Orion Royal Bank Limited Morgan Stanley International

Salomon Brothers International Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd.

Société Générale de Banque S.A.

Wood Gundy Limited

Amro Internetional Limited Arab Bank Investment Compeny Limited B.S.I. Underwriters Limited Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Leu International Ltd. Bank Mees & Hope NV Benk of Tokyo International Limited . Banque Bruxellee Lembert S.A. Banque Gènérele du Luxembourg S.A. Banque de Paris et des Pays-Bas (Suisse) S.A. Bayerische Hypotheken-und Wechsel-Bank Aktiengesellscheft

Bayerische Landesbenk Girozentrale Bear, Stearns & Co. Chase Manhattan Limited Chemical Bank International Group CIBC Limited Commerzbenk Aktiengesellscheft Compagnie de Banque et d'Investissements, CBI County Benk Limited Creditanstalt-Bankverein Crédit industriel et Commercial Crédit Lyonnais Daiwa Europe Limited Dominion Securities Ames Limited Dresdnet Bank Aktiengesellschaft First Chicago Limited Gefina International Limited Genossenschaftliche Zentralbank AG Vienna

Girozantrele und Bank der österreichischen Sparkassen Aktiengesellschaft Goldmen Sachs International Corp. Groupement des Benquiers Privés Genevois Hembros Bank Limited Hill Samuel & Co. Limited Kidder, Peabody International Limited Kredietbenk N.V. .. Kuweit Investment Company (S.A.K.) Lazerd Brothers & Co. Limited Lazard Frèrea & Co. McLeod Young Weir International Limited Mitsubishi Bank (Europe) S.A. Samuel Montegu & Co. Limited The Nikko Securities Co., (Europe) Ltd. Nomura Internetional Limited Pierson, Heldring & Pierson N.V. Richardson Securitles of Canade (U.K.) Limited J. Henry Schroder Wegg & Co. Limited Skendinaviska Enskilda Banken Smith Barney, Herris Uphem & Co. Incorporeted Strauss Tumbull-& Company Sumitomo Trust International Limited Svenska Handelsbanken Tokai Kyowa Morgan Grenfeil Limited Union Benk of Switzerland (Securities) Limited Verband Schweizerischer Kantonalbenken J. Vohtobel & Company Dean Witter Reynolds Overseas Limited

Closing price) 45) 29%) 12% | 24% | 13%

Closing price 281; 113; 231; 241; 201;

WORLD STOCK MARKETS

Companies and Marke	ts		WOR	LLD STO	CK MAI	RKETS	
Stock	Columbia Columbia	Stock	Petrolane	Schlitz Brew	ARLINE STOCKS we centre of attention of Street yesterday morning ing Braniff International paranist	wall golds showed some golds follow- Intronto Composite is back- wile the some golds and the same golds in the same gold	stracked, but firming. The straining. The straining. The straining. The straining of the st
Ind. div. yield % STAHDARD AND POORS May	May May	5.71 Si noe Cmpil't'n High Low 160.98 5.82 (28) 11/80 (80/939) 140.52 4.407 4.69 110.83 13.21 Alish Low HolLand Honc Kone Hang Seng Bau 13.21 Korway Taly Banca Comm Taly Banca Comm Taly Banca Comm Taly Banca Comm Taly Coio 9E 1/1/172) Singapora Korway Coio 9E 1/1/172) Singapora (11.760) 564.8 585.6 585.5 582 (2/1/52) 92.47 62.48 62.46 62 (2/1/52) 94.84 94.68 97.53 64 (12/65) 94.84 94.68 97.53 64 (12/61) 111.4 111.6 111.6 111 (13/1/12/61) 124.4 124.8 125.6 125 (12/61) 250.68 251.65 250.83 251 (12/61) 250.68 271.65 250.83 251 (12/61) 250.68 74.5 705.7 705 (16/676) 34.0 94.7 94.2 95 (16/676) 76.8 74.5 74.2 74 (18/61/7/64 1585.83 1547.85 1881.28 1577 (16/1/63) 7605.21 7539.76 7536.12 764 (17/64) 7605.21 778.85 777.20 778 (19/66) 765.77 778.85 777.20 778 (19/67) 19/1.55 101.50 181.12 (17/1/68) 596.28 583.69 585.75 592 (17/1/68) 596.28 583.69 585.75 592	0 High Low 1.6 655.5 (4/11 455.5 (16/6) 1.1 425.1 (5/11) 425.2 (2/4) 1.54 65.36 (4/1) 52.18 (19/4) 1.57 102.45 (5/4) 88.42 (28/1) 1.62 128.22 (25/2) 112.36 (3/5) 1.62 128.22 (25/2) 112.36 (3/5) 1.62 128.22 (25/2) 12.36 (4/1) 1.54.6 (12/5) 95.6 (4/1) 1.54.6 (12/5) 97.7 (4/1) 1.55 145.52 (12/1) 125.85 (18/1) 1.55 145.52 (12/1) 125.85 (18/1) 1.55 145.52 (12/1) 125.85 (18/1) 1.56 272.56 (19/5) 161.46 (15/11 1.58 272.56 (19/5) 161.46 (15/11 1.59 7826.55 (27/1) 6388.55 (17/5) 1.50 156.55 (26/1) 169.12 (11/4) 1.51 210.76 (5/1) 169.72 (11/4) 1.51 210.76 (5/1) 171.7 (8/1) 563.5 (29/5) 1.52 22/10 568.52 (22/5) 1.55 658.52 (22/1) 565.52 (28/4)	Teront Corn 8k, 9616 Trans Can Pipe 203 Trans Math. Dita 75, 71 Vest Sisco Mines 5.50 WalkeriHiRes	Pernod Ricard 405.1 +1.1	Bergenz Baks. Borregaard. Creditbank. Eikem. Kosmos. Harsk Hydro. Storeorand Sweden. May 15 AGA. Alfa-Laval. Astra. Alfa-Laval. Belan. Cellulosa. Electrolux 8 Electrolux	
	YORK ACTIVE STOCKS	Change Closing on (ACC)		.9 147.2 14/11 125.2 (7/6)	Cockeriii 181 -4 E8ES 1,656 -10 Electrobol 4,185 +20 Fabrique Nat. 2,445 C.B. lange 3,220	Muonch Ruck 670 +1 Preussag	Pirelli

at midsession

Germany

Most shares closed easier after modest turnover 25 investors remaioed in cautious mood, with sentiment still depressed by Wedoesday's discouraging reports from AEG and BASF. The Commerzbank index shed 3.1 to

growing feelre on Japan to
Aports and ease
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the European
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a series of
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201.4.
Electricals issue AEG, which
bas annouoced contiouing high
operating losses, fell on selliog
by small sharebolders to a record
did put
the series of
in Chemicals, BASF fell to
ment
fall in first-quarter parent company profits, but rallied to
end only 30 pfennigs lower at
DM 128.30.
In contrast Engioeerians houfited from
interzoank index shed 3.1 to
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In Chemicals, BASF fell to
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had a oprices.
Minor

t this is oot ews referited from foreign buying, n. the EEC t in which at DM 186.80.

DM 128.30.

In contrast Engioeerings benefited from foreign buying, benefited from foreign buying, at DM 196 and GHH DM 2.30 alightly larger declines.

Horse II.

Horse II.

Conti Gumml. not optimistic about 1982 dividend prospects, lost DM 1.80 to DM 51.

Australia

Profit-taking by local and overseas investors coocentrated in some Heavyweight Resources issues halted the market's rally eport that of recent days.

Market observers said Asian the fiscal investors stayed out of the helped to market for the first time this to Y1,100 week, adding to the day's losses. helped to market for the first time this of to Y1,100 week, adding to the day's losses.

However, s belief among soe traders that interest rates have the tended to push Industrial Precision stocks higher. Also, a number the short weednesday session.

Jardine Mathesop stood out among the Hoogs, holding an advance of 70 ceots at HK\$20.70.

Analysts said the movement resulted from fundamental factors and buy recommendations from several brokerage houses.

rming. The strong gains, also encouraged by index was currover of did Gas fell state 37.9 to y3.670, Victor Japan y140 to y180, Nippon Steel Y3 to y166, Canon y23 to y388 and Olympus y242 to y342.

However, Pioneer Electric shed further gnod news from the drilling riga.

The All Ordinaries Index, which advanced 8.9 on Wednesday, lost 4.9 at 520.4. Metals and Minerals retreated 11.0 to 384.6 on index, although Oil and Gas was only 1.3 down at 492.3, while the All Industrials index gained 1.4 to 673.7.

One of the major casualties

However, Pioneer Electric shed y30 to Y1.450 in anticipation of the session was Western relatively poor earnings results due to a slowdown in demand for audio equipment and vidzo disce would pull out of the Yeelirrie uranium prospect. This is the third major prospect Esso has walked away from in recent weeks and the second in Australia.

Elsewhere in Miniogs, MIM weakened 20 cents to A\$3.25, CRA 10 cents to A\$3.25 and North BH 7 cents to A\$2.13.

Resources-related issue BHP receded 22 cents to A\$8.20, as did CSR to A\$3.30, but Vangas put on 14 cents to A\$8.00.

Amsterdam

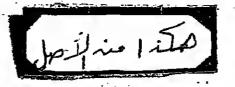
The cootinuing Dutch Government crisis following the resignation of Labour ministers had a depressing effect on share

Stock prices mainly improved in early dealings, but theo came under some profit-taking pressure to close mixed to easier on balance after a reasonable business.

The Hang Seng index finished a modest 13.50 down on the day at 1.383.85. Combined turnover on the four exchanges came to HK\$329.99m, compared with the HK\$227.76m traded in the short

int in	is edi	104.	Machin	e Ma	kert,	Steels	and :	irmer	25	dealers	anticipa	ted	from	Severat	Broke	rage i	nouses,
ANADA			BELGIUM (con	tinned)	HOLLAN	ED			AUSTR				JAPAN	(conti		
	May	May	May 16	Price	+01	May 1	16	Price	+ or	May		Price	+ er	Mas	y 1 <i>3</i>	Price Yen	+ er
Stock	May 12	11		Fre		ACF Holdin	i			ANZ Cro		4.68	+3	Kubota		551 430	-2
MCA (ntl sitibi	18	171g 161g 7	Petrofina Royale Belge	4,220 3,220	+15 -10	Ahold		82.5 29.3	-0.3 -0.3	Acrow A Ampol Pr Assoc. Pr	at	1.30 1.40 1.52	*******			5.470	+30
ean Alumin	244	2438	Soc. Cen. Bang., Soc Gen Beige Sofina.,,,	1 220	+45 -20 -55	ABK		290	-5.1	Audimed Aust Con		0.07		Maeda C	ons	578	-8 -2
gema Steel Destos L. Montreal	01	1178	Zelvay Tracton Elect	1,270 8,810	+20	Bradero C	ert	201	-1	Aust. Gu	arent	2.45	*******	Manushan	L	290	+4
(.Keva Secola)	317	2012 2178	VieilleMent	2,020	+50	Boskalis W Suhrmann	1-Tet	52.8 46.7	+0.2	Aust. Pel Bank KS	per	1.27	50.0- 50.0+	Marul		904	+5
Mic Resources		3.28 201s				Caland Hic Elsevier N	DU	35.9 156.5	+0,1	Bond Hid	gs	1.50	+ 0.02	M'ta Elec	ank	500	+4
ow Velley Canada	165g	157g 307g				Euro Com	m Tet.	75,7	-1	Baral	opper	2,58 1,42	-0.67 -0.02	M'bishi E	lect	J 290	l #iir.
rinco	1712	1779	DENMARK			Gist. Broc: Helneken		. 52,2	-1.5	8ramble 2ridee D 8HP	s Inda	3.10	+0.11	14411			-3
C.Ferest	X 12	224	May 13	Price	+ or	Hoogoven Hunter Do	wgias,.	15.8 7.3 22,3	+0,2	Brunswi	k Oil	8,20 0,20	-0.22 -0.10	Mitsul Co	Est	851 853	+13
tine adillecFairview amfle Mines	512	25g	MAY 13	2,		Int Mulier KLM, Naarden			-0.4	CRA		3.25 3.30	—0.2 2	NGK Insu	lators	530	+10
un Cement	9	216	Andelsbanken Saltice Skand	113.2 366.4		Kat Ked c	art	112	-0.9	Castiems	Tre Tys :	2,25 5,80 0,65	0,83	Nippon G	akki	700	+50
n NW Lands	2514	231 ₂ 221 ₄	CooHandelsbank D. Zukkerfab			Ked Mid B	ank	142	-0.5 -0.5	Cluff Oil Do. Opt: Cockburn	Comt	0.32		Nippon C	il	298	-12
an Trusco	2134	22	Danske Bank.,.,.	126 29.6	8,0-	Oce Crinte Ommeren	n	26,5	+0.1	Coles (C. Cemalco	J.1	2,23	+0.01	Nippon St	ee1	165	+4 +3 -3
n Pocifie on P. Ent	1454	154 364	Forende Berygg. Forenede Damp.	604 403	-4.4	Pakhoed		40.5	-0.1 -0.2	Costain Crusader	Oil	1.80 4.75		HIOPON S HTV Nissan M	otor	4,490	-10 +7
hleftain		1914	Jveke Bask	176	+1 	Rijn-Schel Robeco	G6	29,2	+0.2	Ounlop	ith C.M.	1,01	+0.02	Hissbin F	lour	336	-1
ominco	4058	6234 141s	Novo Ind	1,629.4	-0,5	Rodames. Rolinco		122	+0.2		ur Res	0,26 1,52	+0.01	Hisshin S Normura		481	+1
ont 8k Canada.	934	67g	Privatenken	155	-0,6	Royal Dute	ch	23,5	+0.1	Hartoger	Energy		-0.2	HYK Ovympus. Drient		942	142 -10
stain		5	Provinsbanken 5midth (Fl) 5. 8erendsen	215.4	-1.6	9lavenbur Tekyo Ped	9'1 H2	219	+0.5	ICI Aust.	a(SOcFP	1.63 1.25	+0.02	f Dianeer	. 	1,450	-30 +6
enison Mines	2114	2034	Supertos	22,3	+2,8	Unitever Viking Res	3	125	-0,8 -1	Jenes (D	I	1.56	+0.01	Ricon Bahyo Eli		545	-3 +17
me Petroleum		1879				Vmf Stork		5E.5	-0.5	Kia Ora (Leonard	Oil	0.11 0.15		Sappord		268	+5
om Foundries A	3331	32 154				West Utr i	Bank	88.5	-0,7	Moekath	arra Ms.	3,25 2,40	+0.20	Sharp		825	-27 +5
omter Ncon Hickel	121g	12 471 ₂	FRANCE							Meridlan Monarch	Pet	0.09	10.0-	5ony 5tanley 5'tomo M		390	+120
. West Life	135	145g 210	May 13	Price	+ or	ITALY				Myer Em Ket Ban	K	1.35 2.84	-0.02	Teinel De	ngyo	540	-5
ulfstream Res.	15 kg	157g 6.00		FIL	-	May	13	Price :	+ or	Hews	KiWi	1.45	+0.1 +0.03 -0.07	Taisel Co Taisho Pi	iarm	505	-5 +9
ollinger Argus	236	956	Emprunt 48 1875 Emprunt 7% 1975	5,490	+16			Lire		Cakbride Otter Ex	·	2.13 } 1.45 0.45	+0.05	Takeda TDK		3,870	+1140
udson Say Mng udson's Bay	161z	15ag	Air Liquide	512	+3	Assicur Go Banca Cor	n'le	136,100 84,000	1000	[Pancon		1.75	-0.0z	Teijin Telkoku (ж	330	-15
do. Dil & Gas	718	750	Au Printemps	174,2		Bastogi Fi		4.410	+20	Pionear Queen M	CO	1.46	+0.01	TOKIO Ma	rine	487	+1
nasco	34	40 1 ₂	BiC Beuygues	705	+6	Credito Va	resine	1,705	-75 -11	Reckitt &	Coin	1.83	0.02 0.02	Tekyo Ele Tokyo Ga	S	110	-8
CO	10	234 174	BSH Gervais	1,000	+30	Finsider Invest Italcomen	*********	2,503	-4.26 -58 -505	Southlen	d M'n'g.	0.86		Tokye Sai Tokyu Co	rp	204	+25 +3 +19
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erland Explor	5,37 203	5,37 20%	CED CED	135 0	-0.1	do. Pref	•••••••	14,510 11,222	-380 -202	Western Woodside Woolwer	Petrol I	5.75 0.22 : 1.78 :	-0.25 -0.03	Yamazak Yasuda F		838	+1
ore Corp at. Sea Prods A granda Mines	712	714	DNEL Durnez Gen. Occidental.		H —5					Wormeld	lett :	2.56	-D.03	Yakogaw	a Boga.	520	-30
				46/	1 T					1		2.65	-0.03				
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thn. Telecom	85 107	553 ₄ 103 ₄ 1,78	Imetal	68,1 871.5	-0.9	NORWA'	. 1	Price	+ ar	HONG				SINGAP		Price	+ er
thn, Tel ecom akwood Pet acific Copper	85 107 1,76	5534 1034 1,78 e7 18	Imetal	58.1 871.5 1,010 1,705 28.8 1.305	-0.9 -15 +4 +2 -05	May	13	Kroner	+_er		KONG	Price	+ er	May 1	.3	.5	+ er
thn, Tel ecom akwood Pet acific Copper	85 107 1,76	5534 1034 1,78 e7 18 12 1134	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey	58,1 871,5 1,010 1,705 28,8 1,305 786 715	-0.9 -15 +4 +2 -0.5 -115 +16 -5	May	13	Kroner		HONG	KONG	Price	· +_er	May 1	3 8hd	8.28 4.04	+ er
thn. Tel ecom akwood Pat acific Copoer an Gan Petrol atino aesr Oev wer Corp	85 107a 1,76 681a 18 125a 11 2,45	553 ₄ 103 ₄ 1,78 e7 18 12 113 ₄ 2,48	Imetal Lafarge L'Oreal Legrand Machines Bull Marra Michelin B Moet-Hennesey Moulinex Pernod Ricard	58.1 871.5 1,010 1,705 28.8 1,305 786 715 55.1	-0.9 -15 +4 +2 -0.5 -115 +16 -5 +0.6 +1.1	May Bergens Bergean Creditban	aks	111 115 135	-1 -1,6 -1,5	HONG May Cheung	KONG	Price	· +_er	May 1	3 8hd	8.28 4.04	+ er
thn. Tel ecom akwood Pat acific Copoer an Gan Petrol atino aesr Oev wer Corp	85 107a 1,76 681a 18 125a 11 2,45	5534 1034 1,78 12 1134 2,48	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier	58,1 871,5 1,010 1,705 28,8 1,305 786 715 55,1 405,1 187	-0.9 -15 +4 +2 -0.5 -115 +16 -5 +0.6 +1.1	May Bergens 8: Berregaan Creditbani Eikem	18 aks	111 115 135 51.5	-1,6 -1,5 -1,5	HONG May Cheung) Cosmo P Cross Hain	KONG 15 H Kong	Price .K.\$	+ er -0.1	May I Bouslead Cold 2 tors D86 Fraser & Haw Park	8hd	8.28 4.04 8.40 5.70 5.06 2.18	+ er
thn. Telecom akwood Pet acific Copper an Can Patrol atind aleas? Oev ower Corp uebec Strgn anger Cil ead Stenhs A e Algom oyal Stank	85 107a 1,75 681a 18 123a 11 2,45 8 1134 3414 2134	5534 1034 1,78 67 18 12 1134 2,48 818 1134 34 2134 1314	Imetal Lafarge Li Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2.A	58.1 871.5 1,010 1,705 28.8 1,305 786 715 55.1 405.1 180 177.0	-0.9 -15 +4 +2 -0.5 -115 +16 -5 +0.6 +1.1 -1.4 +7.9	May Bergens Bergean Creditban	18 aks	111 115 135 51.5	-1,6 -1,5 -1,5	HONG May Cheung) Cosmo P Cross Hail Hang Sen HK Elect HK Kowlich HK Land.	KONG 15 F Kong 1 rep 1 rbour 2 Bank, 6 rio 2 son Bh	Price .K.\$ 17.9 .55 10.7 12.5 10.7 15.80	+ er -0.1	May I Bouslead Cold 2 tors D86 Fraser & Haw Park	8hd	8.28 4.04 8.40 5.70 5.06 2.18	+ er - 0.02 - 0.05 - 0.05 - 0.05 - 0.2
thn. Tel eeem skwood Pat sciff C Copper an Can Patrol aless Oey. ower Corp. uebec Strgn sanger Cil. sed Stenhs A e Algom oyal Sank oyal Trustco A cuture Res	85 107 ₈ 1,75 681 ₈ 123 11 2,45 8 113 ₄ 341 ₄ 213 ₄	5534 1034 1,78 67 18 12 1134 2,48 81 ₈ 1134 34 2134 94 68	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2.A. Pociain Radiotech Rodoute	58.1 871.5 1,070 1,070 38.8 1,305 786 715 55.1 405.1 180 177.0 325 1,062	-0.9 -15 +4 +2 -0.5 -115 +16 -5.6 +1.1 -1.4 +7.9 -8	May Bergens 8: Berregaan Creditbani Eikem	aksd	111 115 135 51.5	-1 -1,6 -1,5 +6 +7,5	HONG May Cheung) Cosmo P Cross Har Hang Sen HK Kowle HK Kowle HK Kand HK Shang	KONG 15 H Cong	7.1ce .K. \$ 17.9 1.55 10.7 2 5.20 5.80 8.30	-0.1 -0.2 -1 -0.19 +0.05	May 1 Bouslead Cold 2tors 086 Fraser & Haw Par. Incheape Malay Bar Maley Bre OCBC Sime Dark	8hd 8eave 8hd 8hd 9w	5 8.28 4.04 8.40 5.70 3.06 2.18 6.45 6.0 9.8 2.35 10.0	+ er
thn. Telecom akwood Pet acific Copper an Can Patrol atind aleas? Oev ower Corp uebec Strgn anger Cil ead Stenhs A e Algom oyal Stank	85 107 ₈ 1,75 681 ₈ 123 11 2,45 8 113 ₄ 341 ₄ 213 ₄	5534 1034 1,78 12,78 12,1134 2,48 818 1134 2134 134 914	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2.A. Pociain Radiotech Rodoute	58.1 871.5 1,070 1,070 38.8 1,305 786 715 55.1 405.1 180 177.0 325 1,062	-0.9 -15 +4 +2 -0.5 -115 +16 -5.6 +1.1 -1.4 +7.9 -8	May Bergens B Borregaan Creditbani Eikem Kosmos Hersk Hyd StoreOrane	aksd.	111 115 135 51.5 335 317.5 226	-1 -1.6 -1.5 +6 +7.5	HONG May Cheung P Cossng P Cross Har Hang Sen HK Eleet HK Kowle HK Shan; HK Telep HK Telep Hurtehlen	KONG 15 H Cong	Price .K. \$ 17.9 10.7 6.20 6.20 8.30 12.0 12.0	-0.1 -0.2 -1 -0.95 +0.6 -0.7	May 1 Bouslead Cold 2tors D86 Fraser & Haw Par Incheape Malay Bar Maley Bre OCBC Sime Dark	8hd 8eave 8hd 8hd 9w	5 8.28 4.04 8.40 5.70 3.06 2.18 6.45 6.0 9.8 2.35 10.0	+ er - 0.02 - 0.05 - 0.05 - 0.05 - 0.2 + 0.01
thn. Tel eeem skwood Pat sciff Copper an Can Patrol alers Oey. ower Corp. usbec Strgn sed 2tenhs A e Algom oyal Bank oyal Trustco A coptre Res sed of Can A sel of Can A	85 107a 1.76 581a 18 123 11 2.45 8 1134 2134 2134 17 211a	5534 1034 1.78 12 18 12 1134 2.48 81e 1134 2134 154 69 1534 2014	Imetal Lafarge Li Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2.A	58.1 871.5 1,070 1,070 38.8 1,305 786 715 55.1 405.1 180 177.0 325 1,062	-0.9 -15 +4 +2 -0.5 -115 +16 -5.6 +1.1 -1.4 +7.9 -8	May Bergens & Borregaan Creditbani Eikem Kosmos Hersk Hyd StoreOran	aksd d k	111 115 135 51,5 335 337,5 225	-1,6 -1,5 +6 +7,5 +7,5	HONG May Cheung) Cosmo Pi Cross Hau Hang Sen HK Eleet HK Kowlich HK Shang HK Telep Hutehlsoi Jardine II New Wor D'seas Tr SHK Prop	KONG 15 F Kong	Price .K. \$ 17.9 1.65 10.7 12.0 5.80 8.30 12.0 13.0 13.5 17.3 17.3		May 1 Bouslead Cold 2tors 086 Fraser & Haw Par. Incheape Malay Bar Maley Bre OCBC Sime Dark	Shd	5 8.28 4.04 8.40 5.70 5.06 2.18 5.45 5.0 9.2 2.35 10.0 4.44	+ er - 0.02 - 0.05 - 0.05 - 0.05 - 0.2 + 0.01
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thn. Telecom skwood Pet skwood Pet selfic Copper an Can Patrol alers Oev ower Corp usbec Strgn sed 2tenhs A e Algom oyal Bruk oyal Trustco A coptre Res sagram sel ol Can A exaeo Canada omson Newsa control Sk ens Math. Dija ens Math. Dija ens Math. Dija	85 107a 1,76 681a 18 12 12 13 11 2,45 8 11 13 14 21 14 21 14 21 14 21 21 21 21 21 21 21 21 21 21 21 21 21	5534 1034 1.78 67 18 1134 2.48 81a 1134 2134 1514 91 2612 2014 2015 2016 2016 2016 2016 2016 2016 2016 2016	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2.A. Pociain Radiotech Rodoute	58.1 871.5 1,070 1,070 38.8 1,305 786 715 55.1 405.1 180 177.0 325 1,062	-0.9 -15 +4 +2 -0.5 -115 +16 -5.6 +1.1 -1.4 +7.9 -8	May Bergens B. Borregaan Creditbani Eikem Kosmos Hersk Hyd StoreOrane SWEDEN May AGA Alfa-Lavai ASEA Astra	13 aksdd	111 115 135 51.5 336 317.5 225 Price Kroneri 602 908 163 383	+1 -1.6 +1.5 +6 +7.5 +7.5 +3 +2	HONG May Cheung) Cosmo P. Cross Har Hang Sen HK Eleet HK Kowld HK Shan; HK Telep Hutehlao Jardine Hoew Wor D'seas Tr 9HK Props Swire Pa Wheel' K Wheel' K	KONG 15 F Kong	Price	-0.1 -0.2 -1 -0.9 +0.6 -0.2 +0.7 -0.95 -0.05	May I Bouslead Cold Ztors D86 Fraser & Haw Par Incheape Malay Bar Maley Bre OCBC Sime Dark Straits Tr U8D SOUTH May	Snd	5 8.28 4.04 8.40 5.70 5.06 2.18 5.45 6.0 9.2 2.35 10.0 4.44	+ er + 0.02 - 0.05 - 0.05 - 0.05 - 0.25 + 0.21 + 0.25 + or
thn. Tel eeem skwood Pat skwood Pat selfic Copper an Can Patrol aless Oey over Corp usebec Strgn sed 2tenhs A e Algom oyal Bank oyal Trusteo A coptre Rea sel ol Can A sek B exzeo Canada idmson Naws A idmson St idmson Naws A idms	85 107a 1,76 681a 18 12 12 12 13 11 2,45 8 11 34 12 13 13 14 21 13 67 14 21 14 21 21 21 21 21 21 21 21 21 21 21 21 21	1034 1078 11.78 12.1134 2.48 1134 2.43 1134 2.69 1154 2.69 1154 2.715 2.715 2.715 2.715 2.715 2.715 2.715 2.715	Imetal Lafarge Li Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2.A Pociain Radiotech Rodoute Rodoute 2Kis Rossignol Telemech Elect Valce.	68.1 871.5 1,010 1,705.2 28.8 1,305 786 55.1 405.1 180 177.0 149.9 1,062 221.2 221.2 26.5 936.5	-0.9 -15 +4 +2 -0.5 -115 +16 -5.6 +1.1 -1.4 +7.9 -8	May Bergens Be Borregaan Creditban Eikem Kosmos Kosmos Hersk Hyd StoreOran May Aga Alfa Laval Asta Asta Asta Cope Soliden Cellulare	18 aksdd	111 115 51.5 51.5 335 517.5 225 Price Kroner 502 208 183 383 72 208	-1 -1.6 -1.5 +6.5 +7.5 +7.5	HONG May Cheung) Cosmo p Cross Har Hang Sen Hang Sen HK Elect HK Kowlid HK Land HK Shang HK Telep Hutehleo Jardine I New Wor Jardine I New Wor Jardine I New Wor Wheel K Wheel K World Int	KONG 15 F Kong	Price	-0.1 -0.2 -1 -0.16 +0.6 -0.2 +0.75 -0.05	May I Bouslead Cold Ztors D86 Fraser & Haw Par Incheape Malay Bar Maley Bre OCBC Sime Dark Straits Tr U8D SOUTH May	Snd	5 8.28 4.04 8.40 5.70 5.06 2.18 5.45 6.0 9.2 2.35 10.0 4.44	+ er + 0.02 - 0.05 - 0.05 - 0.05 - 0.25 + 0.21 + 0.25 + or
thn. Telecom akwood Pet acific Copper an Can Patrol aless Oev ower Corp uebec Strgn anger Cil an	85 107s 1.75s 18 18 12 11 2.45 11 34 34 34 34 12 12 14 17 12 11 11 11 11 11 11 11 11 11 11 11 11	5534 1034 1,78 67 18 1134 2,48 814 1134 914 914 914 914 914 915 2014 75 2014 75 2015 715 715	Imetal Lafarge Li Oreal Legrand Machines Bull Marra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2.A. Pociain Radiotech Rodoute Rodoute Rodoute Six Rossignol Telemeeh Eleot Valce May 16	68.1 871.5 1,010 1,70.8 1,30.5 78.6 1,30.5 78.6 1,062 1,062 2,1.2 610 820 936.5	-0.9 -1.5 -1.5 +4 -2.5 -115 +16 -5 +1.1 -1.4 +7.9 -10 -8 +6.5	May Bergens B. Borregaan Creditbani Eikem	18 aksdd	Price Fromer 100 1	-1 -1.6 -1.5 +6 +7.5 +7.5 +3 +2 -7	HONG May Cheung) Cosmo P. Cross Har Hang Sen HK Eleet HK Kowld HK Shan; HK Telep Hutehlao Jardine Hoew Wor D'seas Tr 9HK Props Swire Pa Wheel' K Wheel' K	KONG 15 F Kong	Price	+ er -0.1 -0.2 -1 -0.9 +0.6 -0.2 +0.7 -0.9 -0.9 -0.9 -0.9 -0.9	May I Bouslead Cold 2tors D86	Shd	8.28 4.04 8.40 5.70 5.06 2.18 5.45 5.0 9.2 10.0 4.44 Price Rand . 3.05 7.05 11 75.50	+ er - 0.02 - 0.05 - 0.05 - 0.05 - 0.25 - 0.25
thn. Telecom akwood Pet acific Copper an Can Patrol aless Oev ower Corp uebec Strgn anger Cil an	85 107s 1.75s 18 18 12 11 2.45 11 34 34 34 34 12 12 14 17 12 11 11 11 11 11 11 11 11 11 11 11 11	5534 1034 1.78 12 11 18 11 13 2.48 81 11 13 14 11 13 14 15 14 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Imetal Lafarge Li Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2.A. Pocialin Radiotech Rodoute Rousel-Uclaf Skis Rossignol Telemeeh Elect. Valce. GERMANY Mey 16 AEC-Telef AEC-Telef AEG-Telef	58.1 571.5 1,010 1,705 28.8 1,305 756 715 505.1 180 1,705 221.2 610 935.5 Price Price 1,78	-0.9 -1.5 +4 -2.5 -115 +16 -5 +0.6 +1.1 -1.4 +7.9 -10 -8 -10 +5 +6.5	May Bergens & Borregaan Creditban Eikem Kosmos Kos	18 aksdd	Price Fromer 111 115 135 135 135 137 15 15 15 15 15 15 15 1	-1 -1.6 -1.5 +7.5 +7.5 +7.5 +7.5 -7 -1 -1 -0.5	HONG May Cheung) Cosmo p Cross Har Hang Sen Hang Sen HK Elect HK Kowlid HK Land HK Shang HK Telep Hutehleo Jardine I New Wor Jardine I New Wor Jardine I New Wor Wheel K Wheel K World Int	KONG 15 F Kong	Price	-0.1 -0.2 -1 -0.10 +0.6 -0.2 +0.7 -0.05 -0.05	May I Bouslead Cold 2tors D86	Snd spe serve serv	8.28 4.04 8.40 5.70 5.06 2.18 5.05 10.0 4.44 Price Rand 3.05 7.05 11 75.50 2.55 8	+ or -0.05 -0.05 -0.05 -0.25 +0.21 +0.25 -0.25 -0.25 -0.25 -0.25 -0.25
thn. Telecom akwood Pet acific Copper an Can Patrol aless Oev ower Corp uebec Strgn anger Cil an	85 107s 1.75s 18 18 12 11 2.45 11 34 34 34 34 12 12 14 17 12 11 11 11 11 11 11 11 11 11 11 11 11	5534 1034 1.78 12 11 18 11 13 2.48 81 11 13 14 11 13 14 15 14 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2.A. Pociain Radiotech Rodoute Roussel-Uclef 2Kis Rossignol Telemeeh Elect Valce GERMANY Mey 16 AEC-Telef Allianz Vers BASF BAYER	58.1.5 1.010 1.705.2 28.8 1.305 786 715 1.505.1 180 1.7062 221.2 2610 925.5	-0.9 -15 +4 -2.5 -115 +16 -5 +1.1 -1.4 +7.9 -10 +10 +5 +6.5	Bergens B. Berregaan Creditbani Eikem	18 aksddd	Price Fromer 111 115 135 135 135 137 138 107 128 138 1	-1 -1,6 -1,5 +6 +7,5 +7,5 +3 -7 -1 -1,0 -1,0 -1,0 -1,0 -1,0 -1,0 -1,0 -	HONG May Cheung) Cosmo P, Cross Har Hang Sen HK Elect HK Kowlic HK Land, Hk Shang HK Telep Hutchisoi Jardine I New Wor D'seas Tr9 HK Prop Swire Pa Wheel' k Whael' kk World Int JAPAN May	KONG 15 H Kong	7:00 1.55 1.	-0.1 -0.2 -1 -0.5 +0.6 -0.7 -0.05 -0.05	May I Bouslead Cold 2tors D86	Sind specific specifi	8.28 4.04 8.40 5.70 5.06 2.18 5.45 6.0 9.2 2.35 10.0 4.44 A Price Rand 	+ or
thn. Tel eeem skwood Pet skwood Pet selfic Copper an Can Patrol aless Oev ower Corp. usbec Strgn sed 2tenhs A e Algom oyal Bank oyal Bank oyal Trustco A coptre Res sagram sel oi Can A sek B exaeo Canada omson News A dront com Sk ens Mntn. Dila dd. Sisco Mines alkeridires sestont Ceol eston (Ceol eston (Ceol)	85 107s 1.75s 18 18 12 11 2.45 11 34 34 34 34 12 12 14 17 12 11 11 11 11 11 11 11 11 11 11 11 11	5534 1034 1.78 12 11 18 11 13 2.48 81 11 13 14 11 13 14 15 14 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2 A Pociain Radiotech Roussel-Uclef 2kis Rossignol Telement Eleot Valce AEC-Telef Allianz Vers BAYER BAYER Bayer-Hypo Bayer-Hypo Bayer-Hypo Bayer-Verein	58.1 871.5 1,010 1,705 28.8 1,305 786 715 160 177.0 149.9 3.25 1,062 221.2 935.5 Price 478.3 121.9 814.5	-0.9 -15 +4 -2.5 -115 +16 -5 +1.1 -1.4 +7.9 -10 +10 +5 +6.5	Bergens B. Berregaan Creditbani Eikem	18 aksddd	Price Fromer 111 115 135 135 135 137 138 107 128 128 128 138 1	-1 -1,6 +1,5 +6 +7,5 +7,5 +7,5 -7 -1 -0,5 +2 -5 +3	HONG May Cheung) Cosmo P, Cross Har Hang Sen HK Elect HK Kowlic HK Land, Hk Shang HK Telep Hutehlaoi Jardine I New Wor O'seas Tr 9HK Prop Swire Pa Wheel' k Whael' ki Whael' ki World Int JAPAN May Alinomote Amada. Assabi Cia	KONG 15 H Kong	7.9 1.55 1.00.7 1.2 6.20 8.30 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	+ er - 0.1 - 0.2 + 0.6 + 0.6 - 0.2 - 0.05 - 0.02	May I Bouslead Cold 2tors D86	Sind Sind Sind Sind Sind Sind Sind Sind	8.28 4.04 5.70 5.06 2.18 6.45 5.00 9.2 2.35 10.0 4.44 A Price Rand 7.05 11 7.5.50 2.55 34 7.0 2.25 6.08 2.35 6.08	+ er + 0.02 + 0.05 - 0.05 - 0.05 - 0.25 + 0.01 + 0.25 + 0.25 - 0.66 - 0.26 - 0.26 - 0.36 - 0.26 - 0.36
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thn. Tel eeem skwood Pet skwood Pet selfic Copper an Can Patrol aless Oev ower Corp. usbec Strgn sed 2tenhs A e Algom oyal Bank oyal Bank oyal Trustco A coptre Res sagram sel oi Can A sek B exaeo Canada omson News A dront com Sk ens Mntn. Dila dd. Sisco Mines alkeridires sestont Ceol eston (Ceol eston (Ceol)	85 107g 1.76 181 181 12.45 1134 2134 1214 2534 1211g 754 2534 1211g 754 155 1674 175 188 188 188 188 188 188 188 188 188 18	1034 1078 1278 12114 1134 1134 1134 1134 1134 1134 113	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2 A Pociain Radiotech Roussel-Uclef 2kis Rossignol Telement Eleot Valce AEC-Telef AHIanz Vera BAYER BAYER BAYER BAYER BAYER BAYER-HPO BAYER BHF-Bank BMW Brown Boyeri Jommi Boyeri Jomet Gummi	68.1 871.5 1,010 1,70.2 28.8 1,30.5 78.6 78.6 10.7 7.9 32.5 221.2 610 820 936.5 936.5 936.5 936.5 121.9 814 277.5 187 148.3	-0.9 -1.5 -1.5 -1.6 -5.6 -1.1 -1.4 -1.0 -8 -1.1 -1.4 -1.0 -8 -1.1 -1.3 -1.1	May Bergens B. Borregaan Creditbani Eikem	aksddddddd	Price (romer) 502 226 208 217.5 226 208 217.5 208 217.5 208 217.2	-1 -1,6 +1,5 +7,5 +7,5 +7,5 +3 +2 -7 -1 +1 -0,5 +2 -6 +1 -2	HONG May Cheung) Cosmo P Cross Hai Hang Sen HK Eleet HK Kowli HK Land. HK Shang HK Telep Hutchlao Jardine I New Wor D'seas HT 9HK Prop 8wire Pa Wheel k I Wheel k I Wheel k I Wheel k I World Int JAPAN May Allinomote Amada Asahi Cia Sridgesto Conon Catizen Dalei	KONG 15 F Kon2 rep rep rep ron Bh ron B	7:lea	+ er - 0.1 + 0.6 + 0.0 + 0.0 -	May I Bouslead Cold 2tors D86	Shd	8 28 4.04 8.40 5.70 5.06 2.18 5.45 5.0 9.2 2.5 10.0 4.44 A Price Rand . 3.05 7.0 5.1 7.0 5.5 8 3.4 7.0 5.2 5.7 5.5 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.0 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.6 5.0 6.0 8.2 2.5 7.0 5.0 7.0 8.2 2.5 7.0 5.0 7.0 8.2 2.5 7.0 5.0 7.0 7.0 7.0	+ or + 0.02 -0.05 -0.05 -0.05 -0.22 +0.01 +0.25 -0.85 -0.85 -0.85
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thn. Tel eeem skwood Pat skwood Pat skwood Pat scill Copper and Can Patrol at Ind Can Patrol I Ca	25 1 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1	10% 11% 178 12 11% 18 12 11% 18 11% 1	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Paugeot 2 A Pociain Radiotech Roussel-Uclef 2kis Rossignol Telement Eleot Valce AEC-Telef ARIanz Vers BAYER Bayer-Hypo BAYER Bayer-Hypo BHF-Bank BMW BOYOFF BAYER BHF-Bank BMW BOYOFF BU Sonutt Cummi Daimier Benz Domat Cummi Daimier Benz Domat Cummi Daimier Benz Domat Boyoff Commerzbank BU Sonutt BOYOFF BOYOFF BU Sonutt BOYOFF B	58.1 571.5 1,010 1,705 1,305 715 1,010 1,305 715 1,010 1,305 715 1,010 1,	-0.9 -1.5 -1.5 -1.5 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	May Bergens B. Berregean Creditbani Eikem Kosmos Hersk Hyd StoreOrand Alfa-Laval ASEA Alfa-Laval ASEA Alfa-Laval ASEA Cellulosa Electrolux Ericsson Electrolux Ericsson Esselto(Fre Fagersta Fortia (Fre Mo och Do Saab - akar Skan Ensk grand Skandia	aksddddddddd	Friee Kroner 111 115 51.5 51.5 536 517.5 226 526 526 526 526 526 526 526 526 52	-1 -1.5 +7.5 +7.5 +7.5 +7.5 +7.5 +7.5 +7.5 +7	HONG May Cheung) Cosmo p Cross Hang Sen Hang Sen Hang Sen HK Elect HK Kowlic HK Land Hk Shang HK Telep Hutehleo Jardine I New Wor Jardine I Japan May Alinomot Asahi Cia Sridgesto Conon Citizen Disel Hippo Oalwa Ho Dei Hippo Oalwa Ho Dei Hippo Oalwa Ho Dei Hippo Oalwa Ho Dei Hippo Oalwa Ho Hitachi K Hitachi K Honda Heusefood Hova Itch (C) I Ibo-Yekad Jacos Jal Jusco Kashiyemi Kajima Kao Sosp Kashiyemi Kikkoman Kirin Konishvoff Koni	KONG 15 H (on2 rop	Trice 1.55 1	+ er	May I Bouslead Cold Ztorz D86	Shd	8.28 4.04 5.70 5.06 2.18 5.06 2.18 5.06 2.18 5.06 2.35 10.0 4.44 A Price Rand 3.05 7.05 11 7.55 59.6 4.7 2.25 59.6 4.7 8.5 9.8 8.5 17.75 8.80	+ or

LONDON STOCK EXCHANGE



Market tone gives way to uncertainty and leading shares drift lower-Index reacts 5.7 to 585.2

*First Dealing Dates

"First Declara- Last Account Dealings tlons Dealings Day
Apr 19 Apr 28 Apr 29 May 10
Apr 30 Mey 13 May 14 May 24
May 1 June 3 June 4 June 14
""New time" dealing may take place from 8 am two business days astries. May 1 June 3 June 4 June 14
" New time " dealing may take
place from 8 am two business days
earlief.

London stock markets turned quietly dull yesterday. The slightly more hopeful outlook for a peaceful solution to the Falkland Islands crisis gave way to uncertainty pending further news of the UN negotiations and the outcome of yesterday's

Selling was usually for small amounts of stock, but potential huyers were content to hold off and leading industrials drifted off for most of the trading session. Reports that a British damaged tended to dampen liminary results and proposed sentiment hut, with the twoweek trading Account ending fectory annual figures prompted trading Account ending factory annual agrees prompted today, technical factors also played a part in the reaction.

The day's trend was well illustrated by the FT 30-share index, which reduced a loss of 2.5 at the 10 sm calculation to one of only a point an hour later one of only a point an hour later the force casing processingly to the force of the for before casing progressively to record a fall of 6.4 st 3 pm, a

Apart from occasional features from in response to trading news and hid speculation, interest in secondary issues was at 9 low Apart from Eagle Star, which ehb. Among the sectors, Oils edged forward 2 to 367p on showed above average falls, sporadic speculative support.

Covernment 5scs ...

Fixed Interest.....

Industrial Ord.....

Ord, Div. Yield

Seccombe Marshall up Sectombe Marshall and Campion highlighted firm Dis-count Houses, rising 25 to 235p

FINANCIAL TIMES STOCK INDICES

Earnings, Yld. 2(full) 11,00 11,04 11,15 11,08 11,34 11,52 11,57

P/E Ratio (net; (*)...... 11,11 11,16 11,05 11,19 11,05 10,85 10,85 Total bargains........ 15,467 19,212 19,354 19,535 16,617 16,210 20,527

Equity turnover £m. - 175.45 147,98 149.90 155.50 134,69 125,463

Equity bargains 14,804 14,961 14,191 13,205 12,673-15,524

10 em 589.4. 11 am 589.9. Noon 588.6. 1 pm 585.1.

2 pm 584.5. 3 pm 584.5.

Latest Index 01-246 8026.

Fixed Int... 69.90 62.78 150.4 50.53 Bargains... 95.9 96.9 (13/6) (7/11 (28/11/47) (61/75) Value 354.9 999.1 Ind. Drd..... 690.9 518.1 597.3 49.4 (31/55) 5-day Avrge (31/56) (31/1 136/481) (28/6/40) (28/6/40) Bargains... 174.6 169.5 Gold Mines ... 502.0 209.2 558.9 43/5 Equities ... 174.6 169.5 (5/11 13/5) (22/5/89) (28/10/71) Bargains... 90.6 57.7 Value 509.2 999.8

1882 Since Compilating

High ! Low | High: ! Low

Govt. Secs... 68.55 51.99 197.4 49.19 Gift Edged Bargains...

1/7/25. Gold Mines 12/8/55. SE Activity 1974.

HIGHS AND LOWS

Basis 100 Govt, Secs. 16/10/28. Fixed Int. 1928. Industrial Ord.

May 10

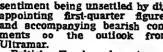
69.91 68.41 68.94 69.01 68.38 68.28 66.53

69.90 69,78 69,37 58,42 68,93 68,93 69.05

585,2 590,9 585,1 690,5 583,3 576,9 558,1

231.8 229.8 226.0 229.8 231.4 .231.2 368.0

5.32 5.29 5.33 5.30 5.37 5.42 5.90



yesterday's downturn in terling against the dollar. Trading conditions were thin and losses in short and long-dated stocks were usually limited to after a amail turnover. lodex-linked atocks, in contrast, were helped hy favourable comment and edged up to close I higher. The Government Securities index recorded 9 loss of 0.28 at 69.21.

per cent jump in annual earnings. The major clearing hanks slight hardening of the tone in lost the previous day's gains on the late dealings left the index end-Account considerations. with a fall of 5.7 on halance at News of the hank's decision to open 400 branches on Saturdays from September failed to enthuse Barclays, which lost 8 to



Composite Insurances drifted lower. Royals lost 4 to 342p on further consideration of the first-quarter figures.

Brewerles were inclined easier in quiet trading hut Vaux moved against the trend, rising 10 to a 1982 peak of 148p in response to hetter-than-expected interim figures. Elsewhere, dealings in Louis Gordon were temporarily auspended at 20p: the company to 247p. Mining Supplies came figures. Elsewhere, dealings in Louis Gordon were temporarily auspended at 20p; the company announced yesterday that dis-cussions are taking place with Pedro Domecq SA with a view to a hid for the outstanding

Apart from Costain, which shed 6 for a two-day fall of 16 to 254p on further consideration of the preliminary resulta, leading Buildings held up well. Elsewhere, Breedon and Clond Hill Lime Works attracted further demand and, in a thin market, added 5 more to 167p. Francis Parker tonched 9 1982 peak of 231p before closing a net 3 up et 23p as speculative interest

Lack of support and occasional selling left ICI 4 cheaper at 322p. Amersham touched a peak of 216p before closing 2 dearer on halance at 214p.

Bambers sold

Nervous selling induced by rumours of a hoardroom rift took its toll on Bambers Stores, which fell 5 to a 1982 low of 27p. A rising market of late on demand in 9 restricted market, Lanca lost 4 to 48p on profittaking, while Currys came on offer and shed 6 to 186p. J. Hepworth, on the other hand, touched 108p before closing a net 4 up at 104p on revived bid hopes, while speculative buying announced that it has no interprompted rises of 2 and 3 tion of making a finite scale hid due on May 27, easy respectively in Goodman Bros., 16p, and S. and U., 17p. Among the narrowly mixeo leaders, 20 per cent. Lower annual earning the narrowly mixeo leaders, ings prompted a reaction of 2 improved 2 to 30p. 454p after comment on the poor

end-Account profit taking left Plessey 6 down at 432p and GEC 3 lower at 890p. 422p and GEC 3 lower at 890p. Among the leaders, Glaxo, which tive gain of 4. Rothmans met Philips' Lamp fell 10 to 530p have risen sharply this week on profit-taking and shed 3 to 98p. following the uninspiring quarterly report and BICC quarterly report and BICC drug might soon receive U.S. ended a similar amount cheaper at 330p. Thorn EMI, on the other hand, improved a few pence to taking. Turner and Newali 443p. Secondary Electricals

Down 183 oo Monday on the Court decisioo not to allow the company to resume gaming at the Playboy Club io Loodoo. Trideot TV jumped 9 to 71p oo the grapting of a heeper for the Claremont Tub. Claremont Club. Among other Leisure issues, Pleasurama gained 15 to 235p, but Nimsio, slso 9 thin market, shed that much, to 185p.

Recently firm on hopes of

increased Government spending, serospace issues met light profittaking; Dowly lost 4 to 128p.
Among Molor Components,
Kwik-Fit (Tyres and Exhausts)
put on 4 to 50p in response to hetter than expected results and the Board's optimistic statement

oo current trading.
Jefferson Smurfitt, at 59p. lost all of the previous day's gain of 4 on secood thoughts about the preliminary results. British Printing shed 11 to 351p, white More O'Ferrall gave up 9 to 125p. Dealings in Woodrow Wyatt were suspended at 7n at the company's request pending ctarification of the company's position.

Properties turned ouietly dull. Elsewhere, Apex declined 5 to a 1982 low of 113p, while Warner Estate softened a couple of pence to 303p, the latter following the interim results. Against the trend. C. H. Beazer found support and improved 3 to 1580. while Five Oaks Investments added 2 to 23 p on an invest-ment recommendation.

Ultramar react

while G. M. Firth relinquished 5 to 180p. The leaders drifted lower with Hawker leading the retreat at 332p, down 6. Food Retailers remanied sub-Sentiment in Oils was not dued on price war worries. Tesco cheapened a penny to 53p and Kwik Save 2 more to 224p, while J. Salnshury softened 5 to 605p and William Low lost a reacted 22 to 438p. The helped by the disappointing first-quarter results and hearish selling in an unwilling market Petrolenm and Shell hoth clos-left Ladhroke 6 down at 154p. ing 4 cheaper at 314p and 416-Grand Metropolitan softened 24. leaders turned cautlous after Grand Metropolitan softened 2 to respectively. Bnrmah lost 5 to 218p awaiting today's interim 140p and Tricentrol 8 to 212p, results. Elsewhere, De Vere while Lasmo slipped to 335p touched 8 1982 peak of 205p hefore settling 5 cheaper on before closing 2 dearer on halance at 340p. The Humbly Grove participants met profit-Dalgety dull taking; Carless Capel relinquished 4 to 170p with the new nil-paid shares 7 down st 35p for the worse in miscellaneous industrials, falling to 292p 4 to 208p and Martoex 5 to 100p. hefore closing a nel 15 down at 295p on a hroker's circular. BTR Elsewhere, Ranger Oil, a strong market recently on Transatlantic done in Imps, comprising 1,941 influences, gave up 8 to 352p. calls and 85 puts. also became vulnerable to late Among money brokers, Exco

340p. End-Account profit-taking International revived with a rise clipped 7 from British Aero- of 10 to 195p, but R. P. Martin of 10 to 195p, but R. P. Martin space, 209p, while Foseco Minsep encountered sporadic offerings lost a similar amount to 197p. and gave up 7 to 280p. Profil-taking in the wake of the excellent annual results left Costs Patons 3 down at 67p. announced that it has no inten-tion of making a full-scale hid due on May 27, eased a penny for the company after having to 94p. Elsewhere in the Textile Constantes, preliminary results due on May 27, eased a penny sector, demand in a thin market lifted Yorklyde 13 to 283p. Lister

455p and Imperial a penny to 97p. After Wednesday's specula-South African industrials were featured hy renewed weakness in Greaterman Stores A. which plummeted 40 more to 230g as the market awaited further in Ultramar, Standard Char-developments in the wake of the tered and Imperial Group.

Supreme Court's decision to veto Kirsch Industries' partial hid; the sharea have heeo as high as 630p this year. Meanwhite, Barlow Rand fell 19 to 343p following the loterim results,

Western Mining weak

Recently firm Australians sus-tained sizable losses in active trading following a sharp set-back in overnight Sydney and Methourne markets.

The weakness reflected sub-

The weakness reflected subslantial profit-taking after the
beavy Hong Kong and Singapore
huying in recent days coupled
with dismay over newa that Esso
Exploration and Production
Australia—a subsidiary of Exxon
—is putting out of the Yeelirrie
uranium project in Westero
Australia.

Western Mining, which has 9

Western Mining, which has 9 75 per cent interest in Yeelirrie, 75 per cent interest in Yeelirrie, were heavily sold at the outset and dropped to 215p prior to ctosing a net 19 down at 218p.
Other leading issues were marked lower in sympathy MIM Holdlogs gave up 13 to 137p. CSR 12 to 193p. Peko-Wallsend 10 to 270p and CRA 4 to 188p.
10 Coais, Oakbridge receded 5 to 80p while Uraniums showed Pancontinental 4 cheaper at 100p.

Elsewhere, Seltrust A dipped 2 more to 48p reflecting disappointment with the terms of the capital restructuring. South African Golds made further modest progress as the hullion price held above the \$330 level hefore closing 121 cents up at \$332.125 an ounce. Renewed hear covering enabled the heavyweights to improve by up to 1, as in Driefootein, £104, and Libanon, £124. white medium and lower-priced issues showed Blyvoor 10 up at 258p and Harmony 8 firmer at 498p. The Gold Mines index moved up 2 points more to 231.8. South African Financials

showed little change either way as did London-registered stocks. In Ptatinums. Impala sdvanced 8 to 228p, while, among Coppers, Messina held at 230p following the half-year results.

Imperial sgain claimed most of the attention in the Traded Option market yesterday. Of the 2.892 deals completed, 2,026 were

OPTIONS

Last Last For Deal Declara- Settle-Dealings ings tion ment May 10 May 21 Ang 12 Aug 23 May 24 June 11 Sept 2 Sept 13 June 14 June 25 Sept 16 Sept 27 For rate indications see end of

Shore Information Service Money was given for the call of Premier Consolidated, Inter-Tobaccos gave modest ground city, Triden; TV A, Rothmans, in thin tradiog, Bats losing 7 to Land Securities, MEPC. British Land Sccurities, MEPC, British Land, William Low, Turriff, Imperial Group, Tozer Kemsley, tiawicy Leisure, Mariner an ICL. Puls were arranged in Wm. Low, Turriff, Imperial Group and Chloride, while double options were transacted

RECENT ISSUES

	EQUITIES										
Issue price p	Amount	Latest Recymo. Date		88	Stock	Olosing pr loe	! 	Olvi p. or emlount	Covered	XIeld Yleld	ш:
140 15 106 9960 60 \$108 \$130 (850 1 1 \$126 51	P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.	14/5 15/4 81/6 4/6 28/5 88/5 14/3 7/5	136 148 17 250 275	10 845 267	Leisure Inds	170 30 107 570 60 127 148 247 255 122 30	,—1 	bd5.75 	2.8 3.8 3.1 4.0 2.5	3.3 2.0 6.4 2.2 8.4 5.7	15. 18. 11. 5. 25.

FIXED INTEREST STOCKS

Amount paid up	Renuno date	1999 High L	ow	Stock	Olosing price E	+ or	
\$99.535 225 \$100 E10 \$100 F.P. \$100 F.P. \$100 F.P. \$100 F.P. \$100 F.P. \$100 F.P. \$100 F.P. \$100 F.P.		194, 1 136 13 47 2 100% 9 100% 9	1112 56 59 46 99%	DO. 14-42 11-11-01	156 47 46 100 4 100 4 100 4	-8 +1	· · ·

"RIGHTS" OFFERS

lasue	'iiot d'iip	Renu	Inc.	18	92	l Stock	Clostog price	+01
Price	Am	dat	e .	High	Low	3.00K	ð -	
10 170 195 170 195 170 196 170 196 170 196 170 1	F.P. F.P. Nii F.P. F.P. Nii P. F.P. F.P.	84/5 88/3 1 30/4 9 90/5 9 	28/5 24/8 39/5 7/6 10/5 19/6 4/6 11/5 11/5 14/6	1334 190 159 1812 pm 44 pm 50 85 6 90 pm 158 197 14 pm 197 1284 1812 150	13 180 135 3):ppm 35pm 60 42 6 90om 144 176 4pm 144 176 4pm 279 279	Ansbacher IH. I 5p Bank Leumi IUK: £1. Baazer IC. H., I 10p. Blood Corp. Carless Capel 10p. First Castle 10p. Fisher IA. I 10p. In Corp. In Co. A. I 10p.	196 159 9 kpm 35pm 48 512 90pm 35pm 168 198 4pm 712 29 106 927	+ 5 -7 -1 + 1g -5 +1

Renunciation date usually last day for dealing free of atemp duty. b Figures based on prospectus estimate. d Oividend rate paid or payable on part of cepital: cover based on divideod on full copital; g Asammed dividend and yield. I Indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual aernings, u Forecast dividend: cover based on previous year's semings. F Oividend end yield based on prospectus or other official estimates for 1932. Q Gross. T Figures assumed. P Figures or report ewaited. ‡ Cover sllows for conversion of shares not now ranking for dividend or renking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. ¶ Isaued by lander. ¶ Offered to holders of ordinery shares es a "rights." * Isaued by wey of teapitelisation. §§ Reintroduced. ¶ Isaued in connection with reorganisation, marger or take-over. || || Introduction. || Isaued to former prelarence holders. || Allotment latters (or fully-paid). • Provisional or parity-paid allotment latters. With wortents. † Osalings under apecial Rule. • Unilipteral Securities worked. † London Listing. † Effective Isaue price elter scrip. † Formerly dasit in under Rule 183(2)(e). † † Unit comprising five ordinary and three Cap. elses. A lequed free se en soutilement to ordinary holders.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

	Closing	Day's		Closing	Dav's
Stock	Pence	chenge	Stock	pence	change
ambars Stores	27	- 5	Ledbroka	154	- 6
erclays Senk	460	- 9	Plessey	<u> 427</u>	— б
P	314	- 4	Shell Transport	416	- 4
Coals Patons	67	- 3	Trident TV A	71	÷ 9
Delgety	295	-15	Ultremar	433	-22
apworth (J.)	104	+ 4	Western Mining	218	-19

WEDNESDAY'S ACTIVE STOCKS

			n barga dnesda)		rded in S.E. O		dnesda	v' E
		No of	Closing			No. ol	closing	
		price	D1100	Day'a		orica	orica	Oay's
П	Stock	changes	Panca	change	Slock	changes	репсе	change
	Coals Prions	13	70	+ 4	Heath (C	E.) 11	345	÷13
	GEC	. 13	893	45	Midland 9k	11	332	÷ 7
	BAT Inds	12	462	+ 4	NatWest Br.	11	422	÷ 6
1	Cabla & Wire	12	281	+ 6	Racal Elec	11	423	+ 5
	Lioyds Bank .	12	410	J 10	Royal Ins	11	346	~ 3
	P. & O. Oatd	12	151	÷ 1	Thorn EM1	11	440	÷ 8
	Plassay	12	428	+ 5	Barcleys Bk	10	468	→ B
,								

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

183,2

170,6

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	T	hur I	May 1	3 1982	2	Wed May 12	Total		Fri May 7	(apprex.
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	judex No.	Day's Change	Est. Earnings Yield % (Maz.)	Gross Dhv. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	(adex No.	Smilex No.	ladex He.	index No.
1	CAPITAL 69085 (206)	395.53	-8.8	9.53	4.23	33.24	394.80	313.97	3%.10	35.86	345.Z
2	Building Materials (23)	347.46	-0.1	13.19	5.00	8.92	347.86	347.26	393	342.02 629.17	572.8
3	Contracting, Construction (28)	631.42	-0.5	13.93	4.87	2.47	GALM	637.80	101.6	1390.51	1998
2	Electricals (31)	1999.33	-0.6	6.68	233	19.13	1407.50	1486.55	414	496.87	AUL
5	Engineering Costractors (10)	479.72	-8.4	13.22	6.11	9.81	301.07	588.48 267.36	247.42	263.71	273.9
6	Rechanical Engineering (67)	201.46	-1.1	11.12	5.66	30.57		161.30	171.35	14119	171
S	Metals and Metal Forming (11)	148.75	-0.5	29.11	7.03	12.43	97.60	77.27	%25	95.44	107.0
9	Material (200)	76.07	-0.9	8.55	7.04	12.67	309.15	37.22	383.34	383.77	357.6
ó I	Origer Industrial Materials (18)	371.46	-25	9.64	5.59	9.63	33449	30141	334.36	134 12	201.7
ā	# CANSIDEER GROUP (201)	312.95	-0.5	12.62	6.22	2.62	335.26	21118	317.95	372.13	300.4
2	Promote and Distillers (21)	313.45	-0.5	,	6.76	7.04	277.13	275.%	279.95	ZF3.97	254.8
5	Food Manufacturing (22)	275.52	-0.5	263	3.61	12.68	911.25	97.52	595.57	595.11	523.4
6	Food Betaling (14)	301.49	-8.4	7.41	3.46	15.47	457.44	46149	460.75	453.34	300.1
7	Health and Household Products (8)	467.37	+81	18.01	439	12.45	451.96	449.58	452.45	448.83	425.5
9	Leisure (20)	454.33	-0.5	12.97	5.00	9.00	534.65	533.50	532.48	535.83	506.9
2	Newspapers, Publishing (12)	140.00	-0.5	15.44	7.19	7.53	141.71	149.35	149.58	147.40	146.5
3	Packaging and Paper (14)	287.91	-84	19.34	477	12.87	209.12	2571	287.93	282.85	283.5
4	Stores (45)	179.87	-13	19.03	5.59	12.79	182.62	100.09	181.87	178.24	159.4
5	Textiles (25)	339.55	-15	21.91	230	534	3457	346.85	341.15	342.63	255.3
6	Tobaccus (3)	252.30	-0.2	1.79	5.16	-	293.43	292.53	293.17	290,73	305.3
7	Other Consumer (15)	259.53	-0.9	13.11	6.23	9.29	251.91	251.6	261.43	259.97	235.3
1		100 00		13.20	6.80	9.06	343.M	39.25	343.26	311.90 115.00	117
2	Cheedcals (16)	114.09	-84	14.11	7.65	8.63	11A.54	115.20	117.19		521.7
4	Shipping and Transport (13)	576.00	~12	19.28	7.15	6.24	583.94	578.37	594.93	583.45 111.63	297.3
5	Micelanous (45)	336.39	-0.9	11.29	4.58	19.87	331.47	35.21	336.53		2%4
6	MOUSTRAL CHOUP (487)	382.52	-0.7	12.6	5.65	19.63		332.53	335.24	339.47	
7		742.67		21.53	7.83	5.32	753.84	70.53	754.02	750.00	
1	06s (13)	345.93		13.65	5.50	9.15		35.83	351.02	364.62	
9_	FINANCIAL GROUP (117)	259.75		_	6.57	T-	252.63	250.52	252.35	251.25	253.
1	PHANCIAL MOTOR (LLT)	269.33	-12	38.87	7.98	2.82	272.57	257.63	269.24	258.68	
2	Berks(6)	230.63	+8.9		9.45	1 -	254.52	25.16	230.79	224.32	
3	Discount Houses (9)	264.50	-0.7	1 -	6.87	(-	268.86	267.20	249.43 157.34	156	262
5	Insurance (Composite) (10)	156.99	-12	1 -	9.82	1.5	158.%	158.26 494.19	496.56	412.57	377.5
6	Insurance Brokers (7)	472.31		11.29	517	12.67	100.52	147.86	142.52	19.17	254
7	Merchant Banis (12)	148.22		=	5.72	25.54			433.47	634.24	483
8	Property (49)	427.53		5.02		6.43	173.89	173.35	175.68	174.50	170.
9	Name Flexacial (35)	175.11	+1.2	17.98		_	305.55	391.24		301.67	304
1	hwestment Trusts (112)	365.49	1 —	1	3.29	2.40	25/42			234.86	259
	Mining Finance (4)	299.42	-	14.93		2.57	371.86			374.63	478.
1	Overseas Traders (17)	367.58	-1.8	14.25			336.28		B-1	335.86	327
÷	ALL-SHARE IMPEX (750)	335.87	-0.7	1 -	5.74	1 -	1 224	1 2041	,	,	
7	ACT AND DESCRIPTION OF THE PARTY OF THE PART				_			- 1	7		Year
_				1		ARE GR			May	Wed Hay 12	188
	FIVEN INTERI						YELD		73	- may	farer

FI	XED	INTE	REST			AVERAGE GROSS REDEMPTION YIELDS	Thur May 13	Wed May 12	(Sebtor) site Asst.
PRICE HIDICES	Thur May 13	Day's charge	Wed May 12	nd add. today	nd adj. 1982 to date	Initials Government Lore 5 years	11.44 12.63 12.63	11.45 12.61 12.53	12.12 12.79 12.92 14.81
5 years	111.53 112.64 115.12 119.26	-0.13 -0.25 -0.32 -0.27	231.7% 122.5% 135.49 219.58	0.87 	4.61 4.63 5.22 4.87	4 Mevium 5 years	13.86 13.24 13.75 13.87 13.87 13.82 17.26	13.78 13.19 13.65 13.82 13.87 13.27 12.25	14.09 14.10 13.% 14.67 14.30 12.28
4 Irredocushits	112.57	-123	112.09	0.63	4.72 3.%	12 Belar & Lease 5 years	14.75 14.63 14.54	14.75 14.66 14.60	14.88 14.93 14.93
6 Debenbert & Linn	1			╄	975	14	15.57	15.38	14.78

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Firencial Times, Bracker House, Canada Street, London, ECAP 4BY, price 15p, by post 28p.

NEW HIGHS AND LOWS FOR 1982

to 247p. Mining Supplies came on offer and shed 6 to 120p.

halance at 202p.

selling and finished 18 down at

Camrex, at 52p, lost 5 of the

previous day's speculative rise of 6 after Hawley Group

to 47p in Holt Lloyd Inter-national, while Hawilos and Tipson eased the turn to 22p on the increased interior defect.

hopes that its Zantac anti-ulcer

The following quotations in the Share dormation Service vesteries attained naw ighe and Lows for 1982. NEW HIGHS (65) BRITISH FUNOS 131
Each 94ac 1982 Treas 3pc 1987
Treas 3ac 1980
BANKS (3)
King and Shaxson Minster Assets Ach Slace
Frees 3ac 1900
SAN
King and Shaxson Mina
Mercory Securities
BEERS 12)
Amai Dist Products Vaux
BUILDINGS 197
ant Hidgs Mistoacrete
Tarmac
Tarmac
Tibury Group
Whatlings
(2)

Allied Calialett STORES (5) Sand II Stores erown IN.I Smith (W. Church Smith (W. MFI Furniture ELECTRICALS 15)

ELECTRICALS 15)
Whitworth Elec Wholesale Firtings

HOTELS (1) De Vere Hotels INOUSTRIALS (15) Metal Closures LEIGURE (1) Piessurama MOTORS (1)

artt Car Auctio Good Relations PAPER 11) Bearer (C. H.) Yorklyde TRUSTS (E)

Gen and Comm TR Australia
Leda Inv Cap TR North America
Moorgata Inv Young Cos Inv
OVERSEAS TRADERS (1)

Steel Brothers

NEW LOWS (34) CANADIANS (T)
Bank of Nova Scotia
BANKS (T) eank Leumi STORES (1) Moss End INDUSTRIALS (4)
De La Rue Scapa Group
Eaperana Inti Scapa Group
HINSURANCE (2)
Edinouryn Gen ins Trade Indemnit
MOTORS (2)
Applayard PAPER 11;
MOCO (Farcal)

More O'Farrall

Anea Propa
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Country New Town
Malborough
SHIPPING (1) Malborough
SHIPPING (II
Lodo Creess Freighbers
SOUTH AFRICANS (II
Greatermans A
TRUSTS (2)
Martin (R. P.) Mevico Fund
Collins (K.)
Credo Pet Cresby House RURBERS (1)

RISES AND FALLS YESTERDAY

British Funds	Rises 7		Sam 17
Corpns, Dom & Foreign Sends Industrials	1 164 89	2 294 97	72 888 321
Oils	9	47	57
Plantations	29 38	41 52	69 61
C10213			

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The teble below gives the rates of exchange for the U.S. doller against various currencies ac of Wodnesday. May 12, 1982. The eachange rates listed used as a basis for, particular transactions.

9ank of America NT and SA does not undertake to trade in all listed to train particular transactions.

9ank of America NT and SA does not undertake to trade in all listed to train particular transactions.

10 Times assume reaponaibility for errors.

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUZ DF
Afghanistan	Afghani (D)	68,26	Cuadaloupe	Frano	5.919	Pitcairn la	N.Z. Dollar	1,2979
Albania	Lek	5,4757	Guam	u.s. s	1.00	Poleno	Zioty (O)	80.00
Algaric	Dinar	4.54	Cuatemaic	Quetzal	1.00	Portugal	Feetide	59.47
Andorra	JFF. Franc	6,919	Guinea Bissau	Peso	39,4127	Port Timor	Escudo	n.a.
Annala	P. Persta		Guinea Rep	Syll	91,5507	Puerto Rico	u.s. s	1.00
Angelz	- Kwanza	30,214 2,7025	Guyana		2.9846	Qatar		
AntiguaArgentina	E Caribbaan a	14095	Heiti Honduras Rep	Gourde	. 6.00			3,6397
Argentina	Peso III (2)	0.9368	Honduras Rep	Lempira	2.00	Reunion lia de la	. Fr. Franc	6.91a
Australia	Donar	15.996	Hong Kong	Dollar	5,761	Romania	. Leu iDj	4.47
Austria	Zenning	69.47	Hungery	Forint	34,9927	Rwanda	. Franc	92.84
AZD/85	POIL ESCUDO							
Bahamas	Dise	1.00	icelend.,,		10.4613	St. Christopher	. E. Caribbean S	2.7025
Bahrain	On Boset-	101.07	India	нирев	9,2166	St. Helena	Pound*	1.8445
Balearic is	Toba	101.23 20.715	Indonesia	Kupian	952.50	St. Lucia	. E. Caribbean S	2,7025
Bangiacesn	Dellet	9,01	Iran	RIAI (D)	99.92	at. Pierre	. Fr Franc	5,919
Barbados	Dollar C	42.97	Iraq	Hiner	0.2953	1 St. VINCENT	. E. Caribbeen S	9.7093
Belgium	Franc (C)	45.97	Irish Rep	Punt	1,626	Samoa (Wastern),	. Tala	0.9772
	Franc (F)	46.93	131991"""""""""""""""""""""""""""""""""	Shekel	20,99	Samoa (Am.)	. u.s. 6	1.00
Beilze	Dollar		Italy	Lira	1959.95	San Merino	. It. Lira	1259.95
Benin	G.F.A. FIATIC	295,90	Ivory Coast	C.F A. Franc	295,90	Sao Toma &		
981muae	DOMAN	1.00	Jamaica	Dollar	1.788	Bringing ND		
Bhutan	Ind. Hupse	9,2166	Japan	Yen	231,65	Principe nR	. Lobra	39,504
Bolivia	Peso	44,00	Jordan	Dinar	D.341	Saudi Arabia	. жуал	3.4505
Botswans	Pulc	0.9623				Senegal	. C.F.A. Franc	295,90
Brezil	Cruzairo	167,965	Kampuchea	ROBI	n.a.	Seycholles	. Rupee	7.2532
Brunei Bulgeria	Dollar	. 2.076	Kenya	Suilling .	10,4248	6lerra Leone	. Leone	1.1954
Bulgeria.	Lev	0.949	Kiribati	Aust, Doller	0.9369	Singapere	. Dollar	9.075
Burma	Kysz	6,4516	Korea (Nthi	won	0,94	Solomon Is	. Doller	0.3074
9urundi	Franc	90,00	Korea (Sth)	Won	719,30	Somali Rep		6,56
Cameroun Rp	C.F.A. Franc	296,90	Kuwait		0,9951	South Africa	6hilling (4)	12,46
Canada	Dollar	1.2311	Lao P'pis D. Rep	Kin	: 10.00	South Africa	. Rand	1.0523
Canary Is	6p. Pesata	101.23	Lebanon	Pound	4.9565	opari	, Pesete.	101,93
Caps Varde Is	Escudo	54.70	Lesotho	Loti	1.0523	Onna Bartala N		
Cayman Is	Dollar	0.635	Liberia	Dollar	1.00	9pan. Ports in N. Africa 9ri Lanka	Bo. Peseta	101.23
Can. Af. Rep.	C.F.A. France	295,90	Lihes	Dinar	0.9961	9ri Lanka	Towns a	
Chad	C.F.A. Franc	295.90	Liechtenst'n	Sw. Franc	1,9066			20.6a
Chile	Paga (D)	39.00	Luxembourg	Ltor Franc	42.97	Sudan Rep	- Pouna- (1)	1.1111
China	Renminbl Yuan	1,7941				Surinam	. Guilder	1.795
Colombia.	PASA (C)	62.37	Macao	Pataca	5,9886	6waziland	. Liangeni	1.0523
Comoros	C.F.A. France	295.90	Madagascar D. R.	Franc	995.90	Sweden	. Krone	5.7097
ConsoP'pla.Rap.ol	C.F.A. France	295.90	Madeira	Port. Escudo	69.47	Switzerland	. Franc	1.9065
Costa Rica	Colon (D)	8,60	Majawi	Kwache (5)	1.1124	Syria	. Pouna	3.995
COSTA RICE	Colon	39.09	Mainysla	Ringgit	2,9795	Taiwan	Poller (C)	1 70.10
Cuba	Paso	0.9244	Moldive is	Rufiyaa (Di	3.93	Tanzania	Chilling	39.19
Cyprus Czechoslovakia	Pound*	2,1868	maiding ser	Rufiyaa M	7,55	Theiland	. Baba	9,0269 23,00
Czechoslovakia	Koruna (O)	5,95	1 May KD	LINO	691.90	Togo Rep	OF A France	
		•	Maita Martinique	Pound*	2.5354	Topos le	Briance	295,90
Denmark	Krone	7.6887	Martinique	Franc	5.918	Trinidad & Tobago	. ra auga	0.9359
njibouti Rp. of	Franc	177.72	Mauritania	Duguiya	51.99	Tunisia	Diner	2.409
Oominica	E. CATIODEAN \$	9.7025	Mouritius	Rupee	10.9127	Turkey	Lice	0.5557
Domtn. Rep	PESO PO	1.00	Mexico	Peso	46.65	Turkey Turks & Caicos	1105	147.30
Ecuador	SUCIE IDI	25.00	Miquelon	Fr. Franc	5,919	Tuvalu	Auch Deller	1.00
		44.505	Monaco	Fr. Frenc	5.919		. AUSE. HOHEL	0.9369
Egypt	Pound* (0)	1.1976	Mongolla:	Tugrik (D)	3.3555	Monda	O-1111	
El Selvador	Pound- (1)	1.2161	Montserrat	E. Caribbean 6	2,7025	Uganda Utd. A'b. Emir	. Autiliud	7B.00
EJ SEIVAGOI	Colon	2.60 202,46	Mongolla Montserrat Morocco	Dirham	5.7448	ited Kingdon	. Dirnem	5.6731
Eg'ti Cuinea	EKUSIE	2.0331	Mozambique	Metica	29,3575	Utd. Kingdom	. Pound Starling*	1.9445
Ethlopia	BILL (DI	7.6887	Namible	9.A. Rand	1.0523	Upper Volta	. U.F.A. Franc	295.90
Faeros Is	Dan. Krone		Nauru Js	Aust. Dollar	0,9369	Uruguay	, Paso	12,20
Felkland Is	Pouna-	1,8445	Kopsi	Rupae	13.20	U.S.6.R	. Rouble	0,7657
Fil	Dollar	0.9054	Netherlands	Guilder	2,5245	V		
Finland	Markka	4.442	Neth, Ant'les	Cullder	1,80	Vanuatu	. Vatu	95,6444
FranceFr. C'ty in Af.	Franc	5.91B	New Zeeland	Dollar	1.2879	Vatican	Aust. Dollar	0,935B
Pr. Ctyln AT.	C.F.A. Franc	295,90	Nicaragua	Dordoba	10.05	Vancanala	. LITE	1959,95
Fr. Guiana	Franc	5,919	Niger Rp	C.F.A. France	295.90	Vonczucla	, Bonvar	4,2997
Fr. Pac. Is	C.F.P. Franc	103,009	Nigeria	Naire (D)	0.656	Vietnam Virgin Is. Br Virgin Is. U.S	. gong (D)	2.18
Cabon	C.F.A. Franc	295.90	Norway	Krone.	6.881	Airain is Ri	. u.s. 5	
Gambia	Dalasi	2,1686	Oman, Sultanate of	Rial	0.3456	VIRGIN IS. U.S	. U.S. Ş	1.00
Gent (E)	Ostmark (O)	2,2686	CHANGE OF THE PARTY OF	rue:				
Carmany (W)	Mark	8,2696	Pakistan	Rupee	11.5079	Lawey	. KURI	4.5605
Ghana	Cedi	2.76	Panama	Balbos	1.00	Yemen PDR.	. Qinar	0.3453
Cibraltar	Pound *	1.8445	Papua N.G	Kina	0.7143	Yugoslavia	. Ωinar	45,2057
Craece	Orechme	61,55	Paraguay	Guarani	126.00	Zaire Dn	7aire	
Creeniand.	hen Krone	7,6887	Barri Barri	Ovi Ovi	612.73	Zaire RpZambia Zimbabwo,	Karaka	5,543
A1921191101	E. Caribbean \$	2.7025	Peru Philippines	Bara	8.403	Zamola	. N.Waene	0.9942
								0.7553

n.e. Not svalleble. (m) Market rate. * U.S. dollars per National Currency unit. (e) Official rate. (c) Commercial rate. (f) Financial rate. (1) Egypt—Floating rate fixed daily by Cantral 9ank of Egypt for Importers, Exporters, Tourists. (2) ArgenUne—devalued by approx. 17 per cant 5/5/62. (3) Somair: Parallel eachonge rates introduced July 1—for assential imports (4) Somail: Exports and Non-Essential Imports and Tronalers. (5) Melawi—devalued 25/4/82.

CURRENCIES and MONEY

Dollar firm

Dollar gained ground in late tion 5 per cent (5.2 per cent trading as higher U.S. interest previous month).—The D-mark rates boosted demand for the gained ground against nearly all rates boosted demand for the currency in New York and Chicago. A firmer trend in Euro-

DM 2.2955 from DM 2.2805 against the D-mark; to FFr 5.9925 from FFr 5.9525 against the French franc; to SwFr 1.9380 from SwFr 1.9225 in terms of the Swiss franc; and to Y235.25 from Y233.50 against

ndex 90.4 against 90.6 at 1000, 90.5 in the morning, 90.4 at the previous close, and 90.7 six months ago. Three-month interbank 13.5 per cent (14% per cent six mooths ago). Annual iofiation 10.4 per cent (11 per cent moving mostly). previous mooth) — The pound fell 1.45 cents to \$1.8235-1.8245, after touching a low of \$1.8220-1.8235 io the afternoon following good demand for the dollar in U.S. markets. Sterliog opened at \$1.8350-1.8360, and rose to \$1.8370-1.8380 in the morning. It fell to DM 4.19 from DM 4.1950, and to FFr 10.9250 from FFr 10.94, but rose to SwFr 3.5375 from SwFr 3.5350.

Selgien Frant ...
Danish Krone ...
Germen O-Mark
Franch Franc ...
Outch Guilder ...

trick Punt

rates boosted demand for the currency in New York and Chicago. A firmer trend in Eurodollar rates helped to support the dollar throughout the day, although European central banks may have intervened in the moroing to push down the U.S. uoit.

Sterling was slightly weaker in general, and in common with other European currencies retreated against the dollar, but showed no reaction to the present Falklands situation.

DOLLAR — Trade-weighted index (Bank of England) 112.4 against 111.8 nn Wednesday, and 102.6 in the property of the dollar and sterling at the dollar and sterling at the dollar and sterling at the frankfurt fixing. Expectations of a rise in this week's U.S. money supply figures pushed up the dollar to DM 2.2939 from DM 2.2765, and the pound improved to DM 4.2990 from DM 4.1960. The Swiss franc fell to DM 1.1834 from DM 1.1921, and the Japanese yen to DM 9.795 per 1.000 yen (rom Y9.805, within the EMS the guilder declosed in DM 59.965, and the French franc to DM 38.31 per 100 francs from DM 38.35.

Index (Bank of England) 112-4
against 111-8 nn Wednesday, and
107.0 six months ago. Threemonth Treasury hills 12-44 per
cent (10.50 per cent six months
ago). Annual tuliation 6.8 per
cent (7.7 per cent previous
munth) — The dollar rose to

MANUAL TRANSPORT CONTRACTOR DM 38.35.

1TALIAN LIRA—ENS member
(weakest). Trade-weighted index
and 56,f six months ago. Threemonth interbank 2014 per cent
(22 per cent six months ago).
Annual inflation 15.5 per cent (16.1 per cent previous month)

—The lira weakened against major currencies at the Milan fixing, with the dollar particularly firm. The U.S. unit rose to L1,273.55 from L1,265.30, while the Description of the control Ll 273.55 from Ll 265.30, while the D-mark moved near a record high, after showing a downward trend earlier in the day. The German currency eased to L551.75 in the morning but the Japanese yen.

STERLING — Trade-weighted findex 90.4 against 90.6 at 10000, 90.5 in the morning, 90.4 at the general gas 7 six L555.12 at the fixing. The Dutch guider also rose slightly to L499.73 from L499.30, and the French franc to L213 from L212.76.

JAPANESE YEN—Trade-weighted index 138.3 against 139.0 on Wednesday, and 139.2 six months ago. Three-month hills 7.15625 per cent (7.40625 per ceot six mooths ago). Annual Inflation 2.8 per cent (3.1 per cent (3.1 per cent previous month)...The yen lost ground to the dollar in modest Tokyo trading. The modest Tokyo trading. The market was nervous and quiet SwFr 3.5375 from SwFr 3.5350. and was unchanged at Y429.50. DMARK — EMS member (strongest). Trade-weighted index 125.4 against 125.5 on Wednesday, and 123.3 six months ago. Three-month interback 9.125 per cent (11.30 per ceot six months ago). Annual infla-

divergence

+0.67 -0.56 +0.63 +1.49 ±1.5440 ±1.6428 ±1.1097

±1.3743 ±1.5069 =1.6639 =4.1242

Denmark
Ireland
W. Gar.
Portugol
Spain
Italy
Norwey
Frence
Sweden
Japen
Aualria
Switz.

p.4. months p.4.

-2.10 0.72-0.82dis -1.89
4.61 1.85-1.70 pm 4.11
5.26 3.75-3.45 pm 5.60
-3.04 21-25 dis -2.12
-6.59 8y-8 dis -4.50
8.66 3.45-3.40 pm 5.97
-21.45 150-525dis -19.31
-2.82 80-95 dis -3.42
-8.65 29-31 dis -9.42
-4.66 4.90-8.00dis -3.24
-4.68 4.90-8.00dis -3.24
-9.32 12-13 dis -8.35
2.31 4.50-4.40 pm 7.57
7.14 25-22 pm 5.81
3.19 5.56-8.48 pm 11.39 1.8220-1.8380 1.8235-1.8245 0.27-0.37c dia 1.5060-1.5110 1.5060-1.5075 1.5060-1.5075 1.5060-1.5075 0.62-0.54c pm 1.2309-1.2445 1.5060-1.5075 0.15-0.18c dia 9.5450-2.5520 9.5450-2.5520 1.38-1.28c pm 43.35-43.37 2.77410-7.7800 2.2950-2.2950 2 t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. deliar and not to the individual currency.

Selgian rate le lor conventible france. Financiel franc 87.20-87.30. Six-menth forward dollar 1.28-1.33c dis. 12 menth 2.10-2.30c dis.

THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD

1.8220-1.8380 1.8235-1.8245 0.27-0.37c dia 2.2570-2.2800 2.2580-2.2599 0.65-0.75c dis 0.65-0.75c dis 13-13c dia 13-13c di

Bank Special Europ ay 13 rate Drawing Curro	n
A i right	Ľ
ing. — 0.620952 0.567* dian \$15.15 — 1.394* ris Sch./ 6!r. 18.4192 12.80* an F. — 14 49.3640 45.07* ch Kr. — 71, 2.61394 2.385* ch Fr. — 9!e 2.81433 6.294* ch Fr. — 18 1451.18 1324. gn, Kr. 9 6,74824 6.1584 sin Pts. 2 116.392 106.31	415961 577651
2011	12 113959 1.040 din S. 15.15 - 1.394 dis Sch. 61s 18.4192 12.80 ar F 14 49.3540 45.07 h Kr 11 2.86262 2.85 or 8 2.90835 2.6527 h Fr 91s 2.81433 6.294 18 1451.18 1324 51s 267.331 943.88 gn, Kr. 9 6.74824 6.158

		Special Drawing Rights	European Currency Units
Sterling	ī —	0,62095	2 0.567733
U.S. S	12	1.13939	1.04049
Canadian S.			1.39458
Austria Sch.		18,4192	12,8090
Belgian F	14	49,3640	45,0764
Danieh Kr.	11	2,86252	2.08717
D mark	712	2,61394	2,38531
Gullder.	8	2,90635	12.65272
Fronch Fr	910	2.81433	6,29470
Ura	18	- 1451.18	1324,54
Yen		267,331	943.858
Norwgn, Kr.		6,74824	6.15863
Spanish Pts.	2	115,392	106,317
Swedish Kr.		6,53857	5.97447
Swiss Fr.		9 90839	2.01546
Oreak Dr'ch.		71,1117	84,9315
*C\$/508	retz l	or May 1	2; 1.41807.

further

-2.10 0.72-0.82dis -3.72 1.50-1.80dis -3.72 1.50-1.80dis -3.87 47_49_pm -4.10 65-76 dis -8.99 1.88-2.03dis -4.55 41_49_pm -23.79 325-1015dis -4.33 220-255dis -11.62 64-87 dis -5.65 121_4-137_dis -10.18 25-27 dis -1.9 pm -4.93 33'-27 pm -4.93 33'-27 pm -1.45 87_61 pm -1.45 87_

May 13	2	8		Note Rates
Argentina Paso	26,610-26,6501	14,000-14,0501	Austria	99,45.99,75
Australia Dollar	1,7155 1,7176	0.9410-0.9415	Selglum	86,80-87,80
Brazil Cruzeiro.	288,25 289,25	157.57.158.32	Denmerk ,	14,21-14,35
Finlend Merkka.	8,156-8,170	4.4750-4.4770	France	10,91-11,01
Greek Drachma.	112.001-115,430	62,10-62,30	Garm Thy	4.17124.211
Hong Kong Doller	10.54-10.651	5.7650-5.7700	Italy	3295-2350
Iran Riel	142.20		Japan,	4 30 435
Kuweit Diner (KD)	0.62170-0.52985	0.2864 0.9856	Natharlands	4,6512-4,6912
Luxembourg Fr.	78.05.79.16	43.35.43.37	Norwey	10.81-10.81
Majoyale Dollar	4 1920 4 9030	9 2230.9.2960	Portugai	
New Zealand Dir.		1,2920-1,2935	2nain	121.1204
Saudi Arab, Riyali			Sweden-	10,50-10,60
Singepore Dollar.				
Sth. Africen Rand	1 0236.1 0350	1 0600.1 0610	Holtad States	
U.A.E. Dirham	6.7105.6.7205	3.6710-3.6730	Yuggelevia	

Changes ere for EGU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times. For Sterling, ECU rate see CURRENCY RATES table

May 13

8.03717 2.38531 6.22470 2.65272

0.689749

EMS EUROPEAN CURRENCY UNIT RATES

from central rate

+ 0.47 -- 0.75 + 0.43 + 1.49

EXCHANGE	CROSS	RATES

44.6963 8.18382 2.41815 6.19584 2.67296

0.856799 1305,13

May 13	Pound 5t'rlingi	U.S. Dollar	Doutschemi	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulld'	Italian Lira	Canadia Dolla	rBeiglan Franc
Pound Sterling U.S. Dollar	0,542	1,824	4,190 2,297	439,5 235,5	10,225 5,290	3,638 1,239	4,655 2,552	3394. 1274.	9,259 1,238	79.10 43.37
Deutshemark Japanese Yen 1,000	0.239	0,435 4,247	9.766	109,5 1000,	2.607 25,44	0,844 2,256	1,111	654.7 5411.	6,532 5,258	12.68 184,3
French Franc 10 Swiss Franc	0.915 0.283	1,670 0,516	3.835 1.184	. 395,1 121.4	10. 3.088	3.232 1.	4,261 1,316	9127. 657.0	2,067 0,632	72,40 22,36
Dutch Guilder Italian Lira 1,000	0.215 0.430	0.399	0.900 1.803	29,27 184.2	2.347 4.701	0,760 1,522	2,003	499,2 1000,	0,485 0,978	16,92 54,04
Ganadian Dollar	0,443	0.808	1,256	190,5 543.0	4,837 13,21	1,566 4,472	9,061 6,885	1029. 8938.	2,855	35.02 100,

FT LONDON INTERBANK FIXING (11.00 a.m. MAY 13)					
3 months U.S. dollars	6 months U.S. dollars bid 1412 offer 1458	The fixing rates are the arithmetical means, rounded to the nearest one-sixted the title and offered rates for \$10m quoted by the market to five reference at 11 am each working day. The banks are Notional Wastmington 20nk, 2 Tokyo, Dautsche Bank, Banqua Nationalo de Paria and Morgan Guaranty.			

EURO-CURRENCY INTEREST RATES (Market closing Rates)

May 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	Franch Franc	Italian Lira	Conv.	Franc Fin.	Yen	Krone
Short term	1373 13 to 1375 1375 1375 1375 1375 1375	16-15 ts 15 tg-15 tg 14 tg-15 tk 14 tg-14 ts 14 tg-14 ts 14 tg-14 ts	1256-1554 1566-18 1514-1570	918-10 912-10 813-914 813-914 813-914 813-913	1g.14 5c-1 17g.8 3rc-3rc 4-4 ig 4-5g.4 to	23-8/6 8/6-8/6 8/6-8/6 8/6-8/6 8/6-8/6 8/6-8/6	21-24 21-24 2213-8313 2213-2313 8113-284 196-204	18-20 21-23 4 83 4-84 4 2356-24 4 23 3-24 23-24	17-1713	1473-1536 15-1514 14::-14:: 14::-14:: 1418-14:3 14::-14:3	64.7 61:61: 24:7 61:74 61:74 67:7	90% 214 20% 2119 21-216 20% 90% 19-19% 18-18-8

SDR binked deposits: one month 13%-13% per cent; three months 12%-13% per cent; six months 12%-13% per cent; one year 13%-13% per cent.

ECU binked deposits: one month 14%-14%, per cent; three months 13%-14% per cent; six months 13%-14 per cent; one year 13%-13% per cent.

Asian 5 (citeding tates in Singapore); one month 14%-15 per cent; three months 14%-14% per cent; six months 14%-14% per cent; one year 14%-14%, per cent.

Long-term Eurodollar two years 14%-14% per cent; three years 14%-14% per cent; flow years 14%-15% oor cent; nominal closury rates.

Short-term rates are cold for U.5. dollars, Canadian dollars and Jaganose year; others law days notice.

The following rates were quoted for London dollar cartificates of deposit; one month 14.55-14.65 ger cent; three months 14.30-14.40 cer cent; six months 14.15.

14.25 per cont; one year 14 05-14.15 per cent.

MONEY MARKETS

UK rates little changed

rate 13 per cent (sloce March 12) Interest rates were slightly higher in London yesterday, edging up on news of further

military clashes around the Falk-land Islands. Market uncertainty was reflected in the flat yield curve shown by most paper out to one year. Day to day credit was in short supply to the money market and

the Bank of England forecast a shortage of around £350m. Factors affecting the market included hills maturing in official hands and a net take-up of Treasury bills -£222m, Exchequer transactions -£10m and a rise in the note circulation of £30m. During the marning the Bank gave assistance of £108m. making purchases of cligible bank hills, £29m in band 1 1up to 14 days) at 131 per cent, £63m in band 2 (15-33 days) at 13 per ceot and in hand 3 (34-63 days) £16m at 12% per cent.

The shortage was later revised to £450m before taking into account the morning's operations

The shortage was later revised of 8.6 per cent. This is com-

Intervention late 15.0
Overnight rate 16.375
One month 16.1875
Three months 16.1875

MONEY RATES NEW YORK

GERMANY

Six months

FRANCE

JAPAN

Six months

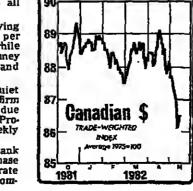
UK clearing bank hase lending and the Baok gave additional pared with 8.9 per cent the last rate 13 per cent (sloce help of £165m, making a grand time such a facility was offered. The new repurchase plan will have a maturity period of 28 days total of £273m. The afternoon help was made up of purchases of flom of local authority bills in band 1 at 13; per cent and £50m of eligible bank bills at 134 per cent. In band 2 it hought 13m of local authority bills and £65m of eligible bank bills 13 per cent. In hand 3 it hought £5m of local authority bills and £23m of eligible bank hills all at 12% per cept.

Discouot houses were paying between 12 per cent and 13‡ per cent for secured call lnans while overnight interbank money traded between 13 per ceot and 14 per cent. In New York trading was quiet with the market remaining firm ahead of economic indicators due

today. These include the Pro-ducers' Price index and weekly money supply figures.
In Frankfurt the Buodesbank

annouoced a further repurchase

LONDON MONEY RATES



trading. The market was reactwill enter the market oo Mnnday. In the money market call money was left unchaosed from Weding to further cuts in domestic interest rates. The Swiss franc's oesday 21 9.025 per ceot premium was strengthened by a rise io Eurodollar rates and a firmer tendeocy in Euro-D-mark rates. Euro-dollar rates were higher on an unexpected rise in retail sales figures together with com-

EUROCURRENCIES

Swiss franc

Euro-Swiss franc rates were

weaker yesterday, pushing the

franc sharply firmer in (orward

paratively high Federal fund

rates ease

rates. Consequently the dollar tended to weaken in forward trading. Euro-Dutch guilder rates were firmer, reflecting concern over recent political uncertainly while Belgian franc forward rates showed a smaller discount after Wedgesday's weaker trend. Euro-sterling rates were again little changed.

with applications received, and allotments made today. Funds

May 13 1982	Storiing Certificate of doposit	intorbank		ponds negotieble bonds	House	Company Deposits	Market Deposits	Trossury	Bank Bank	Fine Trade Bille &
Overnight 2 days notice. 7 days rotice. 7 days notice. One menths. Three months. Nine menths. Nine menths. Threy was notice. Threy was notice. Threy was not no years. Two years.	13-13-13-14 12-13-13-13 13-13-12-13 13-13-12-13 13-13-13-13 13-13-13-13	13-14 13-13-6 13-13-6 13-13-6 13-13-6 13-13-6 13-13-6	15 la	1358-1358 1319-1314 1319-1314 1258-1318 1319-13 1319-13	1312 1318 1318 1314 1314 1314	يا 13 يو 13 [12 ³ 4.13 12 ₇₃ 12 ⁵ 9.12 ³ 4	12-13:	13-13-5 193-12- 1810-18: 121-183-	131 ₂ 131 ₄ 131 ₈ 123 ₁

Local authorities and finance houses given days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three days 19% per cent; four years 14 per cent; five years 14 per cent. \$Bank bill rates in table are buying rates for prime paper. Buying rates for foor-month bank bills 12%-12% per cent; four months trade bits 13% per Approximate sating rates for one month Transury bills 12½ per cent; two months 12½-12½, per cont; three months 12½-12½, per cont; two months 12½-12½, per cent; two months 12½-12½, per cent; two months 12½-12½, per cent; three months 12½-12½, per cent; two months 12½-12½, per cent.

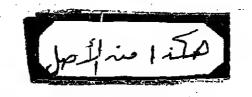
Finance Houses Base Rates (qublished by the Finance Houses Association) 14 per cent from May 1 1352. London ond Scottish Cheering Sank Rates for lending 13 per cent. London Clearing Sank Deposit Rates for sums at seven days' notice 10-10% per cent.

Certificates of Tax Ceposit (Sales 5) 13% per cent from March 8. Occasits withdrawn for cesh 11 per cent.

-	FT UNIT	TRUST INFO	PRMATION	SERVICE
	Abbey Unit Tst. Mingrs. (a) 72-80, Galentuse Rd., Aylestury (296-5941. American Growth	AUTHORISE	D TRUSTS	Ridgefield Management Ltd. 1 Findary Sq., EC2A IPD 01-58869 Income UT 1836 1214 -0.3 12 International UT 1836 1214 -0.3 12
9 4 7 4 5	Six & Fund Int. 103 1798 -031 1 105 107 107 107 107 107 107 107 107 107 107	4 Melenile Cres. Edinbergh 3 (31-226 3492 T) 65 Cres. American 1999 (31) +0.1 0.95 Li 65 Cres. Castrol 24 26 36 36 1 36 Li	& C Unit Truck Management Ltd., to Stock Exchange, London ECZN LHA 566 2800 65 pp. Pland B65 17.7 655 86 pp. 6 Sen Fri 11.8 1183 1183 1193 & Geograf (Unit Tal., Storys.) Ltd.	Rothschild Asset Management St. Suttin's Lase, Lordon ECA. 01-625-430 MC American Prop. S10.00 Most Sub. Period April 30 May 28. NC Prop. Substitute Sub. Period June 20 July 14. Wheat Sub. Period June 20 July 14.
202	Alten Harvey & Rose Unit Tst. Mingr 45, Corrist, London EC3V3P8. 01-625 & AHR Git Trust[71.8 96.64] -0.2 & Allied Harnboro Ltd. (a) (9) Harrbro Hee, Hotten, Branchwood, 62771 214579 & 227123	314. Cres. Tokyo	Rayleigh Rd., Brenquood 0277 217238 outly 155 995 107.4 -1.2 4.18 nath Acc. 141.3 152.8 -0.3 4.18 ftt. 153.4 157.3 -0.4 6.99 contine Administration Ltd.	Rothschild Asset Management (a) (y) (72-80, Gatchause Rd. Asiethaus. 0296-59 R.C. Engrier Tra. 1187 1572 -061 14 R.C. Income Fr. 1180 7 1783 018 14
7	Brismost Prods Affect 19	25 36/39 New Broad St. ELZM DWJ. 01-628 4485 12 12 12 12 12 12 12 12 12 12 12 12 12	S., Mary Ame, ECSA 88P. 01.623 631A. oc Distribution. 1130 5 138 26 0 27 oc Account. 1565 165 26 1 0 27 loyals Str. Unit Tst. Marges Lini. (a) Polistra's Dept., Confine by See, 07.623 1286 27.623 1286	Roman Unit Trust Mingt. (a)
	Income Funds .	Special Sts. 24.4 25.9 217 22 25 E. F. Winschester Frend Mingt. Ltd. 20 21.1 44, Broomstory Square, WCIA 21A 01.4623 2895 22 22.7 25.2 17.24	2. (Account.) 1290 1367 -0.6 457 1290 1367 -0	Merita May 12
	International 33.8 54.7 4.13 2 2 4.1 2 2 4.1 2 2 4 1 2 2 2 4 1 2 2 4 1 2 2 2 4 1 2 2 2 2	7.8 Equity & Law Un. Tr. Id. (a) (b) (c) Do Amersham Rd. High Wycombe. 0494 20377 N. 180 UK Switz Tg. Acr. 1978 64 324 -0.11 4.71 B0 180 180 180 180 180 180 180 180 180 18	Technology 824 864 401 048 (Acception & Gen 47.6 511 131	Existy Tree: [24.8 25.6] +0.1 - International Trees: [25.3 25.6] +0.1 - Royal Test. Cam. Fd. Mgrs. Ltd. 48-30, Cannon St., London ECAN 61.0 01-236-604 Capital Fund. [36.4] 1107-ni
	Exempt Paris	ST Gits Front Int Ts Jack 15.1 92 +0.3 6.17 Wh. 15.1 5.1 5.0 4.3 6.17 Wh. 15.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5	oyd's Life Unit Tst. Magrs. List St. Mary Ave, EC3A 88P. 01-623-6114	Save & Prosper Group 4, Great St. Meleon, London ECSP SEP 66-73 Queen St. Edinburch EFQ 4000 Dealless to: 01-554 2599 or 030-226 7351. International Funds
	Sw East Exempt 77 9 75 9 40.3 3 Smaller Co. Exempt 1893 137 14-0.2 2 Anderson Unit Trest Managers Ltd. 4.2 Lenson Wall, ECZR 7DQ Anderson U.T. 168.2 73.9 13 3 Anderson U.T. 168.2 73.9 13 3 13 3 14 3 15 15 15 15 15 15 15 15 15 15 15 15 15	20, Abchanch Lane, London ECAN 7AL 283 9911 E American (2) 1993 423 403 0.45 Lo American (2) 27/5 2894 40.1 12.76 Gilt & Fined Int. 27/7 25.54 11.76 Gilt & Fined Int. 27/7 25.54 11.76 Growth & Income 25.8 35.5 - 0.3 6.87 Jan 177 177 177 177 177 177 177 177 177 17	poly Access (2)	10 10 10 10 10 10 10 10
	Anstructure Unit Migrat. Co. Ltd. 1. Noble St. ECRYTJA. 1rt. Monthly Fund. 165.0 175.0 10. 1rt. Monthly Fund. 165.0 175.0 10. Asthony Wieler Unit Tst. Nigrat. Ltd.	Special Size. 12 12 13 13 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Limitarised. Anolishin Galy to Local Ambarities. & G Greenp (y)(c)(z) ree Quoys, Tower HR, EUSR 6550, 01-626-4588 res Column (25) 11 (23) 2-40	Fig.
	On Actum	Feday (Equi Income 27.6 do.4 10.16 (inc. 24.6 Account Income 17.6 do.4 10.16 (inc. 24.6 Account Income 17.	Traini Unital 722 413 20 Traini Unital 722 413 20 Traini Unital 723 414 72 Traini Unital 724 72 Traini Unital 724 725 Traini Unital 725	Overyone Funds (7) 0.0.8 66.9 1.0 Entrope 0.20.3 122.4 -0.2 0.16 5.5. Acts 72.4 65.4 -0.2 0.16 U.S. 116.9 12.8 +0.2 0.7 Sector Funds 100.9 119.3 -0.5 3.55
	Capital Growth	77 64, London Watt, ELZM SNQ. 71,638 SURT. DN 77 Avres. 66en 77.4 97,64 123 0.89 (26. 71 Avres. 1948) 17.4 97,64 123 0.89 Ele 70 Art. Taround 18.8 97,64 123 0.89 Ele 70 Art. Taround 18.8 97,64 123 Ext.	mersion lecome 228 54 405 655 modernd 1640 555 405 8.65 modernd 1640 575 412 8.65 modernd 1640 5	Experience Fund (2) 29.1 13.4 0.1 2.25 Experience Ser. 1023 1027 0.1 2.45 Francist Ser. 1023 1027 0.1 2.45 New Technology (2) 47.5 10.4 0.1 0.25 Francist Ser. 1005 65.0 +0.1 2.26 1st. Sond Pt. 1005 65.0 +0.1 2.26
	Function & Property - 25.0 Poreign - 137.7 Git & Phart - 22.2 High Income - 35.7 Accumulation - 35.7	25 (Accum Units) [Fu] 112 + 0.2 4.4 1	204 299 401 153 254 255	Barrier Pends Exercise cooker 220.0 222.2 7.05 Exercise trotte 1984.1 352.7 1.66 Perces at May 12. Meat said, day May 25. Scottists Securities 157. 500, 504 559 60.1 -0.1 7.2 Scottes 559 60.1 -0.1 7.2
	Section Sect	13 Robert Fraser Trust Stat. Ltd. 25 Abstract St. WI. 01-493 3211 Mar. 26 Robert Fraser W. Trust Stat. 75.4 1 6.00 Geo.	Dark Units) 2502 2503 40,7 522 and 1975 250 40,7 522 and 1975 40,5 0,4 52 and 1975 40,5 0,4 52 and 1975 40,5 0,4 53 and 1975 40,5 0,5 0,5 0,5 0,5 0,5 0,5 0,5 0,5 0,5	Sonsteres 1847 91.9 467 Schrader Unit Trust Managers Ltd. 48, St. Nardis Lane, WC2 Casical 174.0 1 2.76 Jacobs First 244.6 34 1 7.72 Jectors First 244.6 34 1 7.72 Jectors First 244.6 34 1 7.72 Jectors First 244.6 34 1 7.72
	Archivery Unit Tst. Mgs. Ltd.(a)(c) 317, High Holtons, WC1VTNL. 02.851 62 Archivey Fund. 1115.7 123.21 -0.61 64 Prices May 13. Nect sub. day May 20. Arkentight Management	Friends Prov. Trust Managers (a)(b)(c) Acc 12	2007Y D.263	Chemist Units
	Parstrage Gdns, Manchester 061-834 285 Arthrotyls Fd, May 11_(105.6 112.4] 19 Banckays Linicons Lisi(a)(c)(a) Linicons Ho. 252, Romford Rd, E7. 01-634 55 Unicons America	Public Trustee, l'Organey, WC2 01-405 4300 Serie Coutail May 6 10496 151,861 520 1715 Growth Inc. May 6 2014 84.2 12.35 Act High Yield May 6 37.2 102.9 10.69 Char Wessell, Restricted to morales under Coort control.	collect Funds does	(Azom (faits) 55.6 50 0.22 (Azom (faits) 54.3 8 0.21 (Azom (faits) 54.3 8 0.21 (Azom (faits) 54.5 1 1 1 1 52 (Azom (faits) 54.5 1 1 1 1 52 (Azom (faits) 54.5 1 1 1 1 52
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	Do. Centered	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	iB, Grestom St. EC2V 7AU. 01-606 8099 mre Avril 26. 113-6 113-6 207 Avril 26. 126 Avri	Scottiste Amicable Inv. Mingrs. Ltd. 150 St Vinera 31, Gasgow. 041-240 2323 Epity Trost Accord
	Barkog Brothers & Co. Lts. 6 Shappyste, ECOMAE. 01-283 683	2 Shayleigh Road, Brevishood 10277, 227300 Delp 1 G. 6.A	Fund Inc. 753 802 451 (a)(c)(g)	Inchine Units 58.1 72.5 ml 4.91 Accord Units 79.5 ml 4.91 Dischler day Wiedersky, Scottish Wildows' Funal Allamagement Scottish Wildows' Funal Allamagement Scottish United States 11.6 580 03.455600 Pegses 7st. May 12, 1302.7 10.31
	Per sate by the 25 by 1200 mm. Bishopspate Program FCM M32 to concern	Acctration Free 184 20 and 0.1 167 Mer 185 185 185 20 and 185 185 185 185 185 185 185 185 185 185	roury Fund Managers Ltd. Gresham St., SC2P 2EB, 01-603 4555	\$188CO Binney Funds 56, Genon Street, ECAN SAE 01-296 1425 \$180C D 59 Funds 500
	Figure "May 17 207 315 24 31 12 Acr. Units "May 11 376 4 401 5 12 1 18 18 18 18 18 18 18 18 18 18 18 18 1	les. Agendes (13.34 19.69 0.02 5.09 E-m. hrc. 6.54h, Exempt 126.5 137.84 -0.6 5.92 E-m. hrd. 152 (Acc.) 513 352-01 186 GHT	Rer. 57.6 6194 -9.7 7.35 Pris. 91.3 92.1 -0.1 2.57 Acr. 106.8 1148 -0.1 2.67 Acr. 106.8 1148 -0.1 2.67 Acr. 107.1 2.70 2.58 - 1.75 Acr. 107.1 2.70 12.7 12.7 12.7 12.7 12.7 12.7 12.7 12.7	Stevent Unit Tal, Managers Ltd.(a) 5, Charlotte Sq. Eduburgh, 031-226-3271 American Fund 95.8 10.18 -0.3 2.17 American Units 383 110.18 -0.4 217 Mindrawa Units 77.6 82.9 -0.3 589 Earlist Contact 27.7 8 7.8
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Lasard Bruthers & Co. (Jersey) Ltd.

P.O. Box 163, St. Keiser, Jersey, C.I. C534, 57561

Processon May 12, Next sci. day May 19. NAV May 8 (Non 1/277) 1523

Lacard Drutters & Co. (Jersey) Ltd.

P.O. Box 123, 5: Veher, Jersey, C.I. C524 57361

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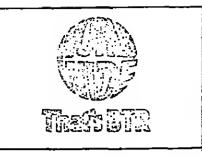
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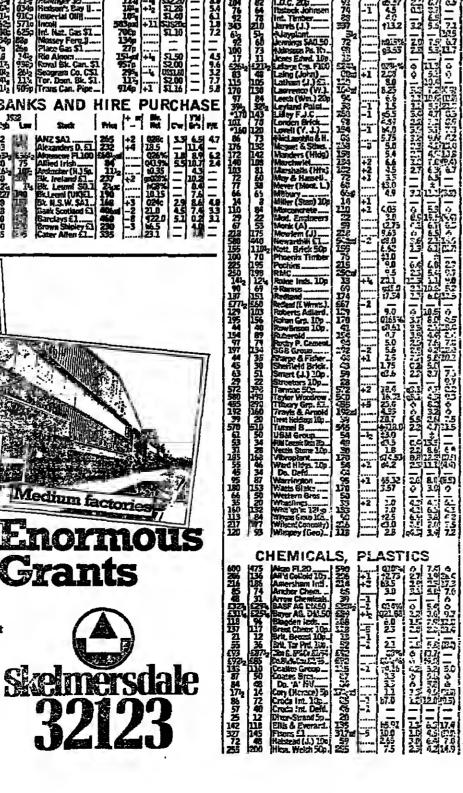
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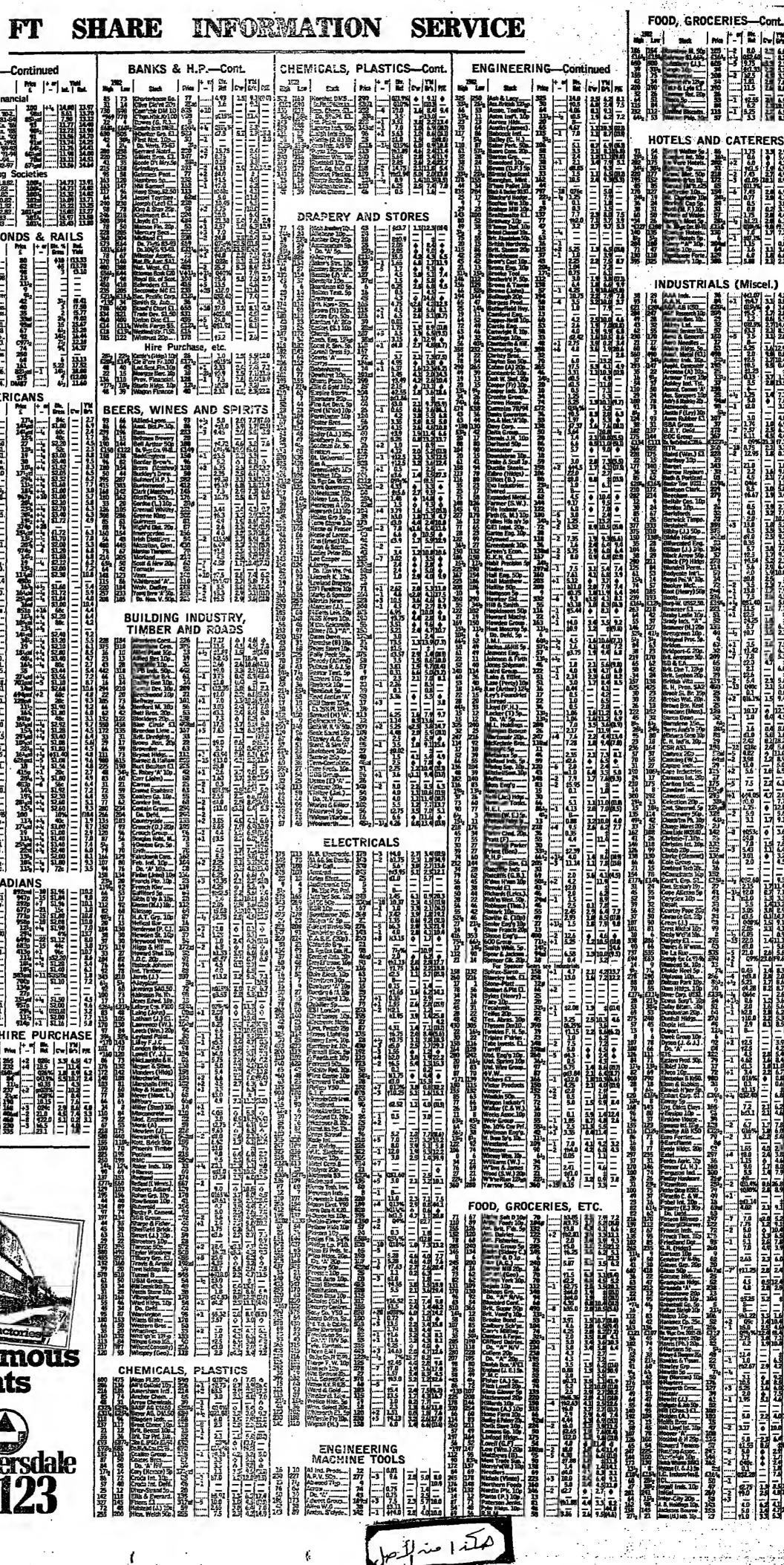
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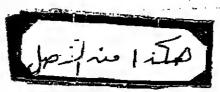


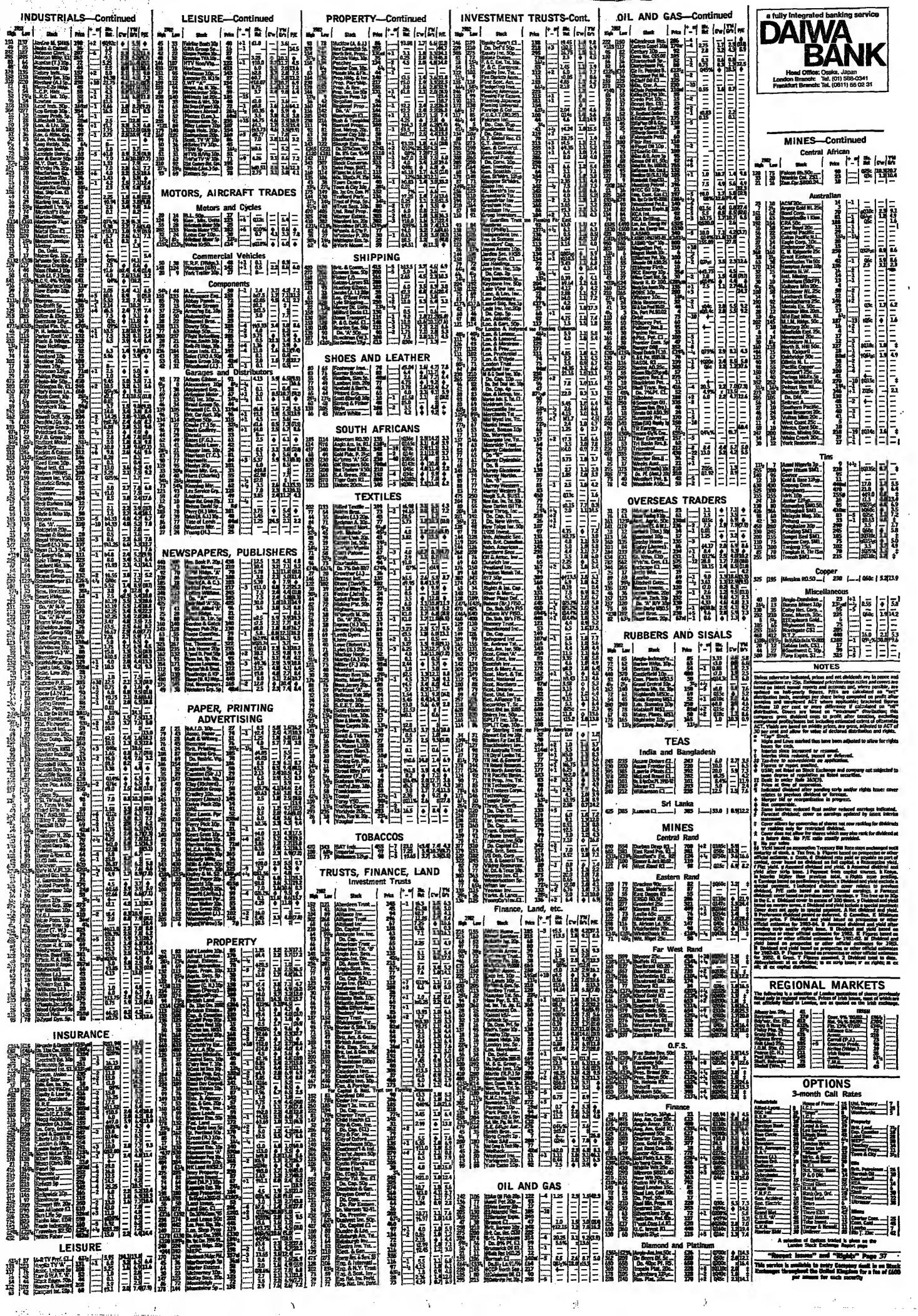






CANCES CONTRACTOR





EIGHTH OFFSHORE PACKAGE TO BE ANNOUNCED SOON

N. Sea licence auction plan

BY RAY DAFTER, ENERGY EDITOR

THE GOVERNMENT is plannings to auction North Sea drilling concessions as part of an off-sbore licensing package due to he appounced within the next

It is understood the Governent will ask oil companies to bid for a limited number of licences in the more promising areas of the North Sea. But it will operate the normal discretionary licensing system for the remaining blocks which will he offered in various parts of the UK Continental Shelf.

Frontier areas in unexplored deep water and southern North concessions expected to yield natural gas rather than oil will prohably also feature in the eighth round of licences.

Details of the new licences, to he formally offered later this summer, are expected to he given by Mr Nigel Lawson, Association, which represents Energy Secretary, in the Com-

mons on Mondsy. Mr Lswson is due to answer a question tabled by Mr Hugb Dykes (Con., Harrow East).

It is thought the Government

has opted for an auction in preference to the system of bonus licences introduced in the last round in 1980-81. Then companies contributed £210m to the Treasury hy paying £5m spiece for North Sea licences of their

Mr Lawson may extend this system hy inviting companies to bid for their favoured hlocks. The Government has two basic options. It can merely award blocks to the highest hidders. Or it can take into account the amount offered, together with nther aspects of the bidding

nationality, financial status and past record of North Sea work.

The Government is believed

association has also urged the Energy Department to relax the licensing terms for the deep water, frontier areas. Mr George Williams, director general of the association, said lsst night that while companies might find oil in water depths of 2,000 to 3,000 feet, it could be 20 years hefore technology was found to explait such finds.

on various criteria.

It is thought that the Govern-

probably be consulted about the to be aiming for an eighth terms of the eighth round round roughly on the scale of licences, has always opposed the the seventh, in which 91 blocks licences, has always opposed the the seventh, in which 91 blocks concept of adding cash to the were awarded—the highest discretionary licensing system.

The association argued that it is in 1971-72. The fourth round in 1971-72. impossible to put a cash value is the nnly one so far to have incorporated the auction system. Some £37m was raised through the exper-auctioning of 15 blocks. experimental

The eighth round will be an acid test of the oil industry's confidence in the North Sea. Companies are complaining bitterly that oil taxation is too high and that the small fields which are likely to be found in the future will be uneconomic

to develop.

But Mr Williams said comment is anxious to incrude section frontier areas in its licensed hlocks in order to obtain furtive of the lax system. They would bid in the hope that financial conditions would become more favourable. Exploration stackens, Page 9

Open tender for computer contract likely

BY ELINOR GOODMAN AND GUY DE JONQUIERES

computers for the Driver Vehicle Licensing Centre, Swansea, is expected to be snnounced soon hy the Government. The decision is still subject to final review.

It would enable foreign cnmputer-makers like International Business Machines to compete directly for the first time with Britain's ICL in bldding for a major prestige government con-

The Prime Minister is keen eocourage purchases of British high-technology equip-

it legally impossible to give ICL preferential treatment in this instance.

Just over two years ago the Government decided, after months of anguished discus-Government after sion, to award ICL a £60m con-Iract to computerise the Inland Revenue's Pay As You Earn operations on a singletender basis. This was in spite of vigorous lobbying by IBM and other U.S. suppliers,

Since then EEC and General Agreement on Tariffs and Trade rules have come into

If a decision were made to offer ICL the licensing centre contract on a single-tender it at the European Court, in

Swanses's existing computers were supplied by ICL about 10 yesrs ago. The installation was problems hut has undergone extensive technical modifica- Britain. tions and appears to be functioning smoothly.

A loophole in the EEC and Gatt rules allows governments ment whenever possible. A force requiring Britain to Gatt rules allows governments like IBM the equipment special ministerial committee throw open the bidding for to award orders to national to contain a high which she set up last year has central government computer computer suppliers on a single- UK-made content.

A PLAN to put to open tender concluded, however, that inter-contracts to tenders from tender basis when the work a multi-million-pound order for national sgreements would make domestic and foreign makers involved is a follow-on to involved is a fellow-on to contracts carried out earlier by the same makers.

The loophole would almost basis there is a strong risk certainly not apply in this foreign makers would challenge instance because the Government seeks to replace the Swansea computers with an entrely new system rather than to install additional equipment.

The decision to put the condogged initially by operating tract to open tender could problems but has undergone arouse political controversy in The Government is expected to defend it, however, on the grounds that even if the order goes to a foreign maker like IBM the equipment is likely to contain a high proportion of

Yen credit offer to UK and U.S. exporters

By Charles Smith, Far East Editor in Tokyo

BRITISH AND U.S. companies will be able to draw on cheap credits from Japan to finance under agreements announced yesterday hy the Ministry of Finance in Tokyo.

The arrangement, reached between the Japanese ministry, the U.S. Eximbank and The conference of the Society Britain's Export Credits of Civil and Public Servants, Guarantee Department, means that yen-denominated loans—which will be cheaper than the unions and the Government sterling or dollar 6nancing— on the introduction of new techwill he extended hy Japanesa nnlogy. This was one day after banks to the exporters or their the CPSA's conference had customers in other countries.

The loans will carry guarantees by the ECGD or the Eximbility Division Association, which bank (as the case may he) and organises top civil servants, will be priced at the same level backed its executive's position as loans made by Japan's own Eximbank to Japanese paign of opposition exporters, under Organisation ployment legislation. for Economic Co-operation and Development guidelines.

The guidelines proposed for Japan at the latest OECD conference on trade financing held last week in Paris stipulates that export loans will carry a 0.3 percentage point premium over Japanese prime rate, now at 8.4 per cent.

A Ministry of Finance official in Tokyo yesterday said he doubted that the new system would result in a flood of applications for these loans. They appear likely to he offered as one of a number of possible financing options to potential customers. Japan hopes the agreement

will be seen as evidence of its willingness to "pull its weight" in world trade—and as proof that controls on externsl use of the yen are not as rigid as somstimes alleged. The arrangements may serve

as a pattern for similar agreements with other Western countries.

Giles Merritt writes: In another attempt to ease trade frictions, Japan has undertaken to announce fresh measures to ease import restrictions, in advance of next month's economic summit talks in Versailles between it and the U.S., West Germany, France, Britain, Italy and Canads. This pledge, which follows

Japan's liberalisation of import harriers affecting 87 products last January, was given by Mr Shintaro Abe, the Japanese Minister of International Trade and Industry, at trade talks near Chartres hetween Japan, the

U.S., the EEC and Canada, Mr Abe said he could only give a "sketchy" indication of the package, which would include "considerable reductions" in tariffs for manufac-

tursd goods.
Bid for World Bank Fund, Page 5

Civil service unions look set for confrontation with Government

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THREE CIVIL service unlons

 Left wingers won a sweeping victory in executive elections in the Civil and Public Servants servants union, and secured the for all the unions in the civil election as union president of service.

a hard-line supporter of the However, the sbeer strength
Labour Psrty's Militant of the left in the CPSA now Tendency.

done the same.

• The conference of the First of support for the TUC's campaign of opposition to the em-

The announcement yesterday at the CPSA's annual conference in Brighton of the elec-tion of Mr Kevin Roddy as president—and an executive committee split 23-3 in favour of the left—throws into doubt recent sgreements with the

Previously it was thought that of his opposition to the activiyesterday positioned themselves decisions by the union's rank ties of Militant supporters in for confrontation with the Goy- and file to go hack on agree- the union. They, however, can lows the Coy- ments on the introduction of now command an overwhelmernment's defeat of the civil new technology and on time nff service unions' campaign of for union duties—the only industrial action last year. signed since last year's 21-week strike over pay—would be cir-cumvented by voting on the full Council of Civil Services Unions. Association, the biggest civil This is the co-ordinating body

means that the commitment to withdraw from these agree-ments will be pursued much more forcibly, and the union's elected leadership may not feel

bound hy a majority decision of the council. The dominance of the left in the CPSA siso makes sbarp reaction more likely to the forthcoming report of the inquiry into civil service pay, hesded hy Sir John Megaw. One moderate CPSA lesder said yesterday: "They want an allout strike, and I suppose they

The election of Mr Roddy Is a particularly galling blow for Mr Alistair Graham, general secretsry-elect, who in the deputy general secretary's election mounted an unprecedented campaign against the Militant

ing majority on the union's broad left alliance.

Mr Roddy was elected by 23,210 votes, against the 21,515 polled by Mr Charlie Elliott, the right's candidate. Mr Elliott failed even to secure a place on the national executive becsuse of union rules on the number of executive places for staff from each government department.

The ideological clash between the moderate Mr Grabam and Mr Roddy is likely to be intense. Mr Graham said yesterday that he did not welcome the prospect of the election of such a firm Militant supporter as Mr Roddy "becsuse I feel very strongly about the role of Militant in the CPSA."

Mr Roddy boped that differences hetween them could he resolved within the union's

democratic procedures. The outgoing president, Mrs will eventually het it. Then we wil lhave to start all over again. union's right wing, failed to win the senior of the two vicepresidencies, which went in-stead to Mr Ray Alderson, a memher of the Communist Party, who polled 29,183 votes to Mrs Losinksa's 28,393.

candidate. He made no secret Tebbit Bill opposed, Page 10

EEC budget Continued from Page 1

its ban on imports from Argentina.

Both Mr Tindemans and M. meeting of agricultural minis-ters on Monday when the other nine member states are expected to make a fresh attempt to push through a 10.7 per cent farm price package over British objections.

They are hoping for another

but they believe that opinion is

any deal.
It is too early to talk of any

faced on whether to accept any

UK during the Falklands crisis attempt to settle the British datlng back to 1966-requires

The Council of Ministers was urged to sdopt the farm price Both Mr Tindemans and M. package in an emergency Thorn are desperately anxious resolution passed by the Euroto avoid a bitter clasb at a pean Parliament yesterday. The resolution also called on the president of the Parliament to take the council to the Euro-pean Court for the delay and called on the council to abandon the so-called Luxemhourg compromise.

This informal agreement-

-support still needed in the budget row hetween foreign unanimity on issues which any discussion due this weekend on ministers meeting at the week-whether the EEC will renew end. unanimity on issues which any member Government declares to be of vital national interest. It was invoked by Mr Peter Walker at a meeting of EEC Farm Ministers last Tuesday.

Sir Henry claimed that a majority of British Conserva-tive MEPs were in favour of Britain dropping the link between farm prices and a settlement of its hudget demand. The Government he said, ought to allow the prica package through on a majority

Tory backbenchers Continued from Page 1

cern goes beyond the 20 to 30 sue nego MPs of the hard core Tory Right possible. volatile and could he containthe mixed hlessing of the strong if talks failed.

ahle if Mrs Thatcher supports support of Mr Edward Heath, In his speech, Mr Pym said it

meeting of the party's back of emphasis and tone between Mr Pym against what he bench 1922 committee. Mrs Thatcber's determination to described as the "militarist tentral ten ossible. tine airfields, preferring a The Government was given strategy of prolonged blockade

who urged flexibility in negotia- was important that Argentina tions, thus provoking criticism should recognise there are open splits within the Cahinet from fellow Tory MPs.

since no decision has had to be
faced on whether to accept any

Labour leader, offered a continuthe withdrawal and no pre-judg-UN deal. There is also agree- ation of bi-partisan support for ing of sovereignty points, in ment on the current mix of current policies and urged that order to make greater progress diplomatic and military presnegotiations be continued. His in other areas: "where soms flexisure. But there is a difference evident intention was to support hility is possible."

surprised by Braniff bankruptcy By Richard Lambert In New York CREDITORS of Braniff Inter-

Creditors

national expressed surprise yesterday at the airline's decision to suspend operations and file for protection under chapter 11 of the U.S. federal hankruptcy laws.

The company's major lenders include Boeing and several large insurance com-panies, as well as a wide range of U.S. banks. Braniff bad heen trying to reorganise its horrowings of more than \$700m (£384m), and had not, lenders sald, given any indica-tinn of its plan to suspend

One hank said the decision followed a steep fall in Braniff's load factors in recent weeks, the result of growing nncertainty sbont the airline's financial position. Braniff confirmed the move was made on its own initiative and resulted from continuing cash-

flow problems.

Mr Howard Putnam, its chairman, said the petition for protection should provide the airline with a chance of "rehabilitation." Under Under ebapter 11 a company is protected from creditors while it tries to reorganise its financial affairs.

A Braniff official said the airline hoped to resume services. several. however, lenders. about this possi-

Mr Putnam told a Press conference in Dalias: "We'll be back-whether under the name of Braniff or someone else." He said cheques due to be paid to Braniff's 9,000 or more employees would not be honoured. "There is an money out there," be said. Explaining the timing of Braniff's move, be said: "We took the action at an unusual

hour because of the fear of creditors' actions against us." On Wall Street the share prices of rival airlines were marked up sharply on the news of Braniff filing for pro-tection. A flood of haying arders delayed the start af trading in shares of American Airlines, Braniff's Texan rival. These shares opened eventually at 161, np 11/5.
Other airlines reacted

swiftly to Braniff's shnt-down. Eastern Airlines, which had agreed to take nver most of Braniff's Sonth American rontes from June 1, began some of the services yester day. It hopes in offer the full range in a few day's time.

Delta Airlines asked the U.S. Civil Aeronautics Board for immediate permission to replace Braniff's flights from Dallas-Forth Worth to London.

Weather

UK TODAY SUNNY periods with some outbreaks of rain. SE, E and central N. England, and E Midlands Sunny periods. Max. 26C (79F).

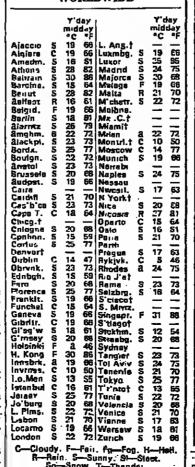
Central Sonthern and W. England, W. Midlands, Wales and W. Scotland

Bright or sunny periods, onthreaks of thundery rain later. Cooler on coasts. Max. 24C (75F). NE England, E. and N. Scotland

Sunny intervals, Some fog. Max. 20C (68F). N. Ireland Cloudy. Thundery rain, be-

coming brighter in east. Max. 18C (64F). Outlonk: Little change.

WORLDWIDE



C—Cloudy. F—Fail. fig—Fag. H—Hatl. R—Rain. S—Sunny. SI—Stact. Sr—Snow. T—Thander † Noon GMT tomperatures.

THE LEX COLUMN

Braniff cuts its engines

Braniff International been defying gravity for longer than its shareholders and hankers care to remember. The last balance sheet showed debts of around \$740m and a deficit on shareholders funds of \$90m. It was little surprise that the group yesterday filed for Chapter XI protection from its creditors.

The sad irony of yesterday's announcement is that the air-line sector in the U.S. has recently enjoyed an exceptionally good run on Wall Street. The industry's operating loss of \$540m in the first quarter of 1982 is widely regarded as the nadir.

Losses should be now falling for seasonal reasons, if nothing else, But analysts are also expecting a cyclical re-covery in the second half of the year as the U.S. economy starts to move forward. Tariffs across the North Atlantic have risen since the Laker crash and the ending of a price war in Florida has provided evidence of more realistic tariffs within

been selective in its enthusiasm. The share price of Delta, a well financed group with a tight cost structure, has risen by over 20 per cent since early February, when the rally gathered momentum. The weaker companies could still suffer, in the same way as Braniff, from the loss of customer confidence. The sbare price of Western Air Lines, for example, remains locked close to \$4.

69 per cent above its low point in 1981. The latest figures, for the first

quarter of 1982, show a 13 per cent decline in net profits year but more closures in the against the comparable quarter, commodity plastics division due mainly to the higher level must be on the cards. interest charges. Underlying trading profits are up 10 per cent, helped by a 5 per cent the margins from refinery pro-gain in volume and improving ducts at a time when BASF is margins as the company's locked uncomfortably into long-rationalisation begins to prorationalisation begins to pro-duce returns. Evidence of a turnround can be seen in the gloom, BASF has cut back by 50 per cent gain in net profits almost 10 per cent its capital

But the stock market has

Philips

Philips has the Image of a worthy and somewhat stodgy company operating in the area of consumer electronics most vulnerable to Japanese competition, and in recent years London hrokers have rather lost interest in following its fate. This is a pity, since the price now stands

Index fell 5.7 to 585.2

Cit - Edged Yield Index

(High Compons)

25 Years

within depreciation, so the in-terest charge should stabilise.

Meanwhile, it is gaining market

sbare in TV in Europe at the same time as the Japanese,

while its VCR is gradually gain-

each quarter should be showing comfortable improvements in

profits against the comparable

period. The sbares slipped Fl 0.20 yesterday to Fl 24.80, where the yield is an andemanding 7.3

The first quarter figures from

BASF paint a sorry picture of volume trends in most of its

major markets. Last year, rising

export volumes helped to pro-

tect the West German chemical

majors from the stagnation of

the domestic economy but, with

U.S. sales now falling sharply,

Pre-tax profits have fallen 38.1 per cent to DM 276m in

There has been some improve-ment compared with the previ-

three months to March.

relief is hard to find.

per cent.

BASF

ing acceptancy. From now on

fibre intermedistes. But the group is obviously braced for another grim year at home.

Trident

The Trident gamble bas paid off handsomely, although company has just missed the jackpot. When the Independent Broadcasting Authority ordered divestiture of television interests, the ordinary shares were standing at 47p. Before the Playboy deal was announced they were 51p, and yesterday, after Trident succeeded in wing permission to operate two ning permission to operate two casinos—albeit the two smallest of the three London Plsyboy establishments — the shares ended up st 71p, after jump-

few areas of recovery, including

The two casinos and the betting chain msy produce annual pre-tax profits of up to £7m, producing a p/e of below 4, fully-taxed, on the effective purchase price of £13m. With the remaining TV interests, the group could make perhaps £11m in a full year, so the overall p/e is an undemanding 61 Moreover, once the reconstituted group bas established a track record as a "fit and proper person," there is always the chance that it may one day be able to reopen the main Playboy casino.

Guinness Peat

Guinness Peat's new regime has evidently come to the conclusion that commodity trading is too risky for a group with net worth of only £40m. So, one way or another, Guinness Peat is going to reduce its involvement in the commodities game. The possibility of a management buy-out, which would be partially financed by Lord Rissin, has an ironic appeal, Lewis and Peat, the group's main commodity trad-ing business, was the hase from which Lord Kissin assembled Cuinness Peat in 1973.

ous quarter but, after allowing for seasonal factors, the trend remains clearly downward. BASF has recently reduced its low-density pulyethylene capacity by about 160,000 thines per Putting the commodity managers together with certain investors who were familiar to them looked to the present board as if it might be the hest has applied further pressure on way of scaling down its the margins from refinery pro-ducts at a time when BASF is may end up keeping a minorify interest in the commodity trading companies, thus deconsoli-dating the traders' heavy borrowings from the group balance sheet. Or it might sell by comparison with the immedispending hudget for 1982, some businesses but not others, ately preceding three months.

Admittedly, this should be At the end of the day, however, financed broadly from cash flow the group still needs to find back working capital, while and BASF can even point to a itself a role.

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